

AMENDED AND RESTATED  
BYLAWS  
OF  
MUNICIPAL REVIEW COMMITTEE, INC.

(~~Revised To be effective~~ as of ~~July 23~~April 1, 2014~~2018~~)

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**ARTICLE I**  
**Name, Location and Corporate Seal**

**Section 1.1 Name.** The name of this corporation shall be Municipal Review Committee, Inc., and it shall be located in ~~Bangor~~Ellsworth, County of ~~Penobscot~~Hancock, State of Maine.

**Section 1.2 Seal.** The corporate seal shall be the common wafer seal unless otherwise determined by the Board of Directors.

**ARTICLE II**  
**Mission and Purpose**

**Section 2.1 Mission.** ~~This Corporation shall be a public benefit corporation as defined in Title 13-B, Section 1406 of the Maine Revised Statutes. The-Its mission of this corporation is-~~shall be to better ensure the continuing availability to its members of long-term, reliable, safe and environmentally sound methods of solid waste disposal at a stable and reasonable cost. Members may include municipalities, counties, refuse disposal districts, public waste disposal corporations and other quasi-municipal entities ~~in addition to municipalities responsible for the collection or disposal of municipal solid waste originating in the State of Maine.~~

**Section 2.2 Purposes.** ~~Without limiting the general mission of the Corporation as set forth in Section 2.1, The-its purposes of this corporation on a continuous basis shall be to promote~~include, without limitation, (i) the power to develop potential waste

disposal alternatives, to enter into contracts, acquire and finance assets, and to operate or oversee operation of such alternatives in such manner as the Board of Directors, after notice to the Corporation's membership and an opportunity to be heard, may determine to be in the best interests of the membership; and (ii) without limiting the generality of the foregoing, the power (a) to enforce all obligations and covenants as may be set forth in contracts incident to the Corporation's purposes; (b) to file and prosecute in its own name and/or in the name of one or more of its Members permit applications relating thereto; (c) to prosecute or otherwise participate in administrative and court proceedings related thereto in its own name and/or in the name of one or more of its Members; (d) to review and administer, accept, invest, apply and distribute tip fees, rebates and other payments incident thereto, including the establishment and funding of such reserve funds as the Board of Directors may deem appropriate from time to time, all in accordance with the provisions of Municipal Joinder Agreements or other similar agreements between the Corporation and its members related to the disposal of municipal solid waste; and (e) to negotiate and enter into in the name of and on behalf of the Corporation or one or more of its members contracts related to the collective transportation, management and disposition of municipal solid waste, including, without limitation, contracts related to the bypass of waste and disposition of non-processibles and residuals, in each case as determined by the Board of directors to be in the best interests of the Members of the Corporation; and (iii) ~~the common good and general welfare of the people of its members in the following manner on a regular basis:~~

- ~~1. Act as a liaison for and representative of the members, which members are commonly known interchangeably as "Charter Municipalities" and "Member Municipalities", with the Penobscot Energy Recovery Company, Limited Partnership ("PERC") and Emera Maine ("Emera");~~

- ~~2. Review PERC's monthly and annual financial performance and operating reports;~~
- ~~3. Review quarterly tipping fee adjustments by PERC;~~
- ~~4. Review projected/documented utilization of Capital and Maintenance Reserve Account ("CMRA") monies;~~
- ~~5. Oversee the CMRA;~~
- ~~6. Review and verify calculation by PERC of cash and performance credits to be provided to Charter Municipalities under the Waste Disposal Agreements between each such Member Municipality and PERC (each individually an "Agreement" and collectively the "Agreements") as those Agreements may be amended from time to time;~~
- ~~7. Review any changes proposed by PERC to the line item definitions in the operating Profit and Loss Report;~~
- ~~8. Review of Sampling Methodology and PERC's compliance with performance standards;~~
- ~~9. Monitor the status of the power purchase agreement between PERC and Emera;~~
- 1.
- ~~10. Identify alternative waste disposal options that may be implemented by the MRC or a successor organization following termination of the members' waste disposal agreements with PERC including, but not limited to, any and all actions incident to the development, ownership, financing and /or operation of a new integrated solid waste disposal facility to serve the Charter Municipalities following termination of the existing waste disposal agreements with PERC; and~~
- 11. to Pperform such additional acts and functions as the Board of Directors deems necessary and/or desirable to effectuate the mission and general purposes of the Corporation and the administration of the Agreements contracts or and any other instruments ~~or agreements~~ ancillary or collateral thereto.

~~12. With regard to so-called Equity Charter Municipalities who have further modified their respective waste disposal agreements with PERC by executing a Second Amended, Extended and Restated Waste Disposal Agreement prior to September 30, 1998:~~

~~A. Receive or direct cash distributions from PERC or its trustee (sometimes called "Performance Credits") and determine the allocation, use and application thereof on behalf of Equity Charter Municipalities;~~

~~B. Purchase, sell and otherwise deal on behalf of the Equity Charter Municipalities with limited partnership interests in PERC Limited Partnership.~~

~~On occasion, the Municipal Review Committee, Inc. will also perform the following functions:~~

~~1. Review any additional costs imposed by PERC on the basis of a change in law and approve, disapprove or suggest alternatives to same;~~

~~2. Formulate appropriate response to notification by PERC of a change in its financial condition that may result in a cessation of operations under the Agreements;~~

~~3. Enforcement of Member Municipalities' priority lien on CMRA monies including, determining each Charter Municipality's pro-rata share of same in the event of a termination of operations under the Agreements;~~

~~4. Administration of withholding, escrow, and release of monies resulting from a cumulative CMRA shortfall;~~

~~5. Exercise of options and other functions concerning tonnage contemplated by Article V and Article VIII of the Agreements including reallocation, trading, or replacement any tonnage shortfalls;~~

~~6. Review and recommend appropriate action pursuant to any request by PERC to assign its rights and responsibilities under the Agreements;~~

~~7. Establish an escrow account for accrued but unpaid Performance Credits;~~

- ~~8. If appropriate, consent to refinancing that may materially affect performance credits, book value of the PERC facility, or distributable cash;~~
- ~~9. Represent Charter Municipalities in arbitration of disputes arising under the Agreements including, consenting to be bound by such arbitration;~~
- ~~10. Periodically review and evaluate the fairness and practical aspects of the allocation of various benefits and risks among its members encumbrant in their respective waste disposal agreements and other relationships;~~
- ~~11. Interface with FAME and other lenders to PERC concerning the administration of loans and other credit relationships with PERC.~~

**Section 2.3 Purposes Incident to PERC Wind-Up.** In addition to the powers enumerated in Section 2.2, until such time as (i) the existing contracts between members of the Corporation and the Penobscot Energy Recovery Company, L.P. ("PERC") have terminated, (ii) the PERC Partnership has been finally liquidated and dissolved, and (iii) and dispute between PERC and the Corporation, or any member of the Corporation, has been finally resolved, the powers of the Corporation shall include all those powers reasonably incident to the foregoing and shall include, without limitation, those specific powers enumerated in the Bylaws of the Corporation immediately prior to the effective date of these Amended and Restated Bylaws.

**Section 2.34 Other Purposes.** This Corporation shall have all the powers, rights and duties normally incident to such corporations and all other rights granted to corporations organized under Title 13-B of the Maine Revised Statutes, as well as the powers, rights and duties granted by Title 38, Section 1304-B, subsection 5-A of the Maine Revised Statutes, except to the extent that such powers are inconsistent with ARTICLE SECOND of the Restated Articles of Incorporation of the Corporation.

## ARTICLE III Membership

**Section 3.1 ~~Designation of Members~~.** The eCorporation shall have ~~three~~ two classes of members: ~~(1) Original Charter Municipalities Members, being those members that were members as of the earlier of March 31, 2018 or the date upon which the existing waste disposal agreements between each member of the Corporation and the Penobscot Energy Recovery Company Limited Partnership terminate (the "PERC Termination Date") and have elected to continue as members by entering into an agreement with the Corporation ("Municipal Joinder Agreement") under which they have agreed to deliver solid waste to the so-called Fiberight waste processing facility located off Coldbrook Road in Hampden, Maine (the "Fiberight Facility") or otherwise to deliver municipal solid waste under the aegis of the Corporation;~~ ~~(2) Amending Charter Municipalities;~~ and ~~(3) Equity Non-Charter Municipalities Members, being those members that were not members of the Corporation as of the PERC Termination Date but have thereafter elected to become members, have been admitted to membership by the Board of Directors, and have executed and delivered a Municipal Joinder Agreement pursuant to which they have agreed to dispose of municipal solid waste at the Fiberight Facility or otherwise under the aegis of the Corporation. as those terms are defined in the municipalities' respective Waste Disposal Agreements with PERC and otherwise set forth in the Articles of Incorporation as amended from time to time or as set forth in the bylaws, as may be amended from time to time. Charter Members and Non-Charter Members shall have such rights and responsibilities as are set forth in the articles of incorporation of the Corporation and as may be assigned to them from time to time by the Municipal Joinder Agreements or in such other agreements as may be entered into from time to time among the Corporation and its members related to the disposal of municipal solid waste. includi, without limitation, certain Municipal Joinder Areements dated as of \_\_\_\_\_ between the corporation and its members~~

related to the disposal of municipal solid waste at the so-called Fiberight Facility in Hampden, Maine.

**Section 3.2 Eligibility and Admission.** ~~Only m~~Municipalities and counties, inclusive of public waste disposal corporations and other regional associations, located within the State of Maine, and engaged in collecting and disposing of municipal solid waste within the State of Maine, may shall be eligible for membership. ~~Membership shall be open to, and inure automatically to the benefit of, each municipality and public entity listed on Exhibit A attached hereto (hereinafter "Municipality").~~ In addition, ~~n~~New Members ~~Municipalities~~ may be admitted upon (i) execution of a ~~Waste Disposal~~Municipal Joinder Agreement ~~substantially or other~~ similar ~~to~~ agreement between the Corporation and its members related to the disposal of municipal solid waste of Member Municipalities (as determined by the Board of Directors) and (ii) an affirmative vote of a majority of the Board of Directors. An affirmative vote by the ~~Board of directors~~Directors shall may specify any terms and conditions, including but not limited to, financial preconditions and continuing obligations, upon which admission is predicated.

**Section 3.23 Administrative Fee.** The Board of Directors shall, on an annual basis, determine an administrative fee necessary to support/fund the ~~e~~Corporation's functions and duties. Each ~~m~~Member ~~municipality~~ shall pay its proportionate share based on said member's actual tonnage delivered during the immediately preceding fiscal contract year under any waste disposal agreement ~~entered into by and between said member and PERC administered under the aegis of the Corporation.~~ ~~Said~~The administrative fee ~~is shall be~~ payable quarterly at the beginning of each quarter or at such other intervals as may be determined from time to time by the Board of Directors. Failure by any member to pay the administrative fee contemplated hereby ~~will shall~~

result in the expulsion of such member, upon ~~an the~~ affirmative vote of ~~the a~~ majority of the Board of Directors.

## **ARTICLE IV Meetings of Members**

**Section 4.1 Annual Meeting.** An annual meeting of the eCorporation shall be held in the State of Maine in the month of December of each year, at a time and place to be designated, to announce the results of director elections, hear reports of the officers and for the transaction of such business as may properly come before the meeting, including review of the operating budget for the next operating year.

**Section 4.2 Special Meeting.** Special meetings may be called by the President, a majority of the Board of Directors, or by ~~m~~Members which in the aggregate delivered to PERC during the immediately preceding ~~fiscal contract~~ year not less than 60,000 tons (which amount shall be reduced proportionately for any partial year) under any ~~waste disposal agreement entered into by and between such members and PERC.~~ Municipal Joinder Agreement or otherwise under the aegis of the Corporation by sending written notice to the President of their desire to have a special meeting.

**Section 4.3 Notice of Meeting.** Notice to each member entitled to vote at such meeting of the place, day and hour of the annual meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the President or the Clerk, or the officers or persons calling the meeting, not less than 10 days nor more than 50 days before the date of the meeting, either personally, by mail, or by recognized overnight courier by or at the direction of the President or the Secretary, or the officers or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his



address as it appears on the mailing records of the eCorporation, with postage thereon prepaid. If delivered in person or by overnight courier, such notice shall be deemed delivered upon receipt.

**Section 4.4 Voting Generally.** Each member shall be entitled to one (1) vote for every one hundred (100) tons of waste (reduced proportionately for any partial year) actually delivered by such member during the immediately preceding fiscal contract year under any waste disposal agreement entered into by and between said member and PERGMunicipal Joinder Agreement or otherwise under the aegis of the Corporation. Each member shall be entitled to cast its cumulative votes, calculated on the above basis, on each matter presented to the membership vote for approval. Unless otherwise provided herein, a simple majority of cumulative votes cast will prevail. With respect to the election of directors, each member shall be required to cast all of its the number of votes to which it is entitled for one nominee, and n No member shall be entitled to cast a portion of, or otherwise divide, its divide its votes between two or more nominees.

**Section 4.5 Special Voting Rights.** Members shall have special voting rights as provided in this Section 4.5 with respect to the following matters (collectively "Fundamental Matters"):

(i) acquisition or disposition of the real estate upon with the Fiberright Project is situated or of any other real estate or capital asset with a value in excess of \$100,000;

(ii) termination or extension of the Master Waste Supply Agreement between the Corporation and Fiberright, LLC, or any successor agreement (the "Master Waste Supply Agreement"), or entering into, extending or terminating any other contract between the Corporation and any third party governing the disposal of municipal solid waste generated by Members of the Corporation;

(iii) termination or extension of the site lease pursuant to which Fiberight has agreed to lease the Fiberight Project Site from the Corporation, or any successor lease (the "Site Lease");

(iv) any borrowing by the Corporation of more than \$100,000;

(v) any amendment of the Master Waste Supply Agreement the effect of which would be to increase the tipping fee payable by the Corporation's members or to alter in any material respect the entitlement of the Corporation's members to rebates thereunder;

(vi) approval of any Force Majeure Plan under the Master Waste Supply Agreement or the Site Lease;

(vii) any amendment to these Bylaws that would have the effect of impairing the voting rights of Members under this Article IV or of altering in any material respect the mission of the Corporation; or

(viii) dissolution of the Corporation or any plan of liquidation or distribution approved by the Board of Directors pursuant to Article XVIII of these Bylaws or otherwise.

Any Fundamental Change shall first be approved by the Board of Directors. Upon approval, and prior to implementation, the Board shall provide written notice of the Fundamental Change, which notice shall include a summary of the proposed change or changes and, in the case of an amendment to these Bylaws, a copy of the proposed amendment. The Members shall have thirty (30) days from the date of the notice within which to call a special meeting in the manner prescribed herein for the purpose of submitting a proposed Fundamental Change to a vote of the membership. Any such meeting shall be held and a vote taken within forty five (45) days of the date of the notice. If no such special meeting is properly called or is not held and a vote taken within the time period prescribed herein, or if the Fundamental Change at issue is approved at such a special meeting of the Members, the Board of Directors may

proceed immediately to implement such Fundamental Change. If a special meeting is duly called and a vote taken within the time period prescribed herein for the purpose of voting to approve or disapprove a Fundamental Change, then the Board of Directors shall not implement that Fundamental Change until it has been approved by a vote of the Members, and any Fundamental Change that is not approved after being submitted to a vote of the Members as contemplated hereby shall not be implemented unless and until it has been subsequently submitted and approved in accordance with the process provided in this Section 4.5.

**Section 4.56 Members to Vote in Person or by Proxy.** A member entitled to vote may, through its Designated Representative, as provided in Section 4.9 of these Bylaws, vote in person or by proxy executed in writing by the member's Designated Representative or by its duly authorized attorney-in-fact. No proxy shall be valid after 11 months from the date of execution, unless otherwise provided in the proxy.

**Section 4.7 Action Without a Meeting.** Any action required or permitted under this Article to be taken at a meeting of the members may be taken without a meeting if written consents, setting forth the action so taken, are signed by all members entitled to vote on such action and are filed with the Clerk of the eCorporation as part of the corporate records. Such written consents shall have the same effect as a unanimous vote of the members.

**Section 4.78 Quorum.** A majority of the total membership determined by the presence of members representing fifty percent (50%) of the aggregate actual tonnage delivered during the immediately preceding ~~fiscal-contract~~ year under any Municipal Joinder Agreement or otherwise under the aegis of the Corporation waste-disposal agreements entered into by and between the members and PERC shall constitute a quorum for any meeting of the mMembers. The act of a majority of the tonnage represented by mMembers present at a meeting at which a quorum is present shall be

the act of the membership. If a quorum is not present at any meeting of ~~m~~Members, Members present representing a majority of the tonnage represented by all mMembers present may adjourn the meeting from time to time without further notice.

**Section 4.89 Designation of Member Representatives.** Each member shall designate A representative (the "Designated Representative") of the Member Municipalities' choice will be the samewho shall be the individual, or his or her successor, as-listed on the MRC membership mailing list unless the member municipality notifies the MRC Clerk of a different member-Designated rRepresentative. Unless otherwise set forth in a notice to the MRC Clerk by an authorized person, the dDesignated rRepresentative is entitled to vote or otherwise respond to MRC correspondence on behalf of the member-municipality.  
~~—The vote of the member representative will~~ shall ~~constitute the vote of the member.~~

**ARTICLE V**  
**Board of Directors**

**Section 5.1 General Powers.** Subject to the limitations set forth in Section 4.5 of these Bylaws, the Affairs of the eCorporation, including all functions, powers and authority delegated by the members to the eCorporation, shall be managed by its Board of Directors which shall consist of no less than three (3) nor more than nine (9) members. Such functions, powers and authority shall include, but not be limited to, those functions, powers and authority enumerated herein and those functions, powers and authority delegated to the eCorporation by the provisions and terms of each member's respective Municipal Joinder Agreement or other similar agreement and various ancillary agreements and votes of the respective members. Except as provided in Section 5.910 herein, the Board of Directors shall be elected annually by the mMembers. In order to be eligible for election as a director, a person must, at the time of his or her election, be a Member, or an elected or appointed official, an employee, or a legal resident of a Member ~~Municipality.~~

**Section 5.2 Voting Rights.** The mMembers shall elect each year one-third of the total number of directors, as nearly as may be, for a term of three years. Newly elected dDirectors elected at the annual meeting shall assume office ~~the as of~~ January 1 of the calendar year immediately following their election. The Members shall also have the right to vote to approve or disapprove any matter submitted to the membership pursuant to Section 4.5 hereof and to vote with respect to any other matter specifically submitted to the membership for a vote by the Board of Directors.

**Section 5.23 Nominations.** The Clerk ~~of the corporation~~ shall solicit in writing ~~the nominations of directors~~ from Members ~~Municipalities~~ no less than sixty (60) days before the annual meeting date nominees for election as directors. The nominations of Members ~~Municipalities~~ must be ~~presented-submitted~~ in writing to the ~~Board of Directors~~ Clerk by the Member's Designated Representative no later than forty-five (45)

days before the annual meeting in order to be included in the final slate of nominees. The Board shall review all nominations and shall submit to the members for vote those nominees whom the Board determines meet all qualifications for election set forth in these Bylaws and who are not otherwise disqualified due to conflict of interest or other similar reason. In the event that any nominee is determined not to be qualified, the nominee and the Member ~~Municipality~~ nominating him or her shall be so notified. The final slate of nominees presented to members may include no more than nine (9) nominees submitted by ~~the Members represented by members of the~~ then current Board of Directors. In the event that a sitting member of the Board of Directors ceases to meet the above described eligibility criteria, he or she shall so notify the Board. Upon receipt of such notice, the Board may, in its discretion, remove such director. In the absence of any affirmative vote to remove, any such director may continue to serve for the balance of his or her term.

**Section 5.34 Elections.** The final slate of nominees as ~~calculated-determined~~ in accordance with Section 5.23 ~~herein~~, shall be mailed to ~~all Members~~ ~~Municipalities~~ no later than thirty (30) days prior to the annual meeting. After due consideration Member Municipalities must ~~cast and submit~~ vote by mailing their ~~votes~~ ballots to the Clerk ~~of the corporation~~, and such ballots must be received by the Clerk no later than five (5) days in advance of the annual meeting. The results of the elections shall be announced by the Clerk ~~of the corporation~~ at the annual meeting.

**Section 5.45 Contests.** Any exception to or contest of the election results as announced by the Clerk at the annual meeting shall be in writing and submitted to the Clerk within ten (10) days thereof. Members properly contesting election results shall be provided the opportunity to review the ballots, as submitted, within ten (10) days of the receipt by the Clerk of the notice of contest. Any contest shall be resolved by the Board of Directors (but excluding any director whose election is being contested), and the decision of the Board of Directors shall be final.

**Section 5.56 Regular Meetings.** Meetings of the Board of Directors, regular or special, may be held either within or outside the State of Maine, ~~and upon such notice as these Bylaws may prescribe.~~ The Board of Directors may provide by resolution the time and place, ~~either within or outside the State of Maine,~~ for the holding of additional regular meetings of the Board ~~without notice other than such resolution, and no further notice of such meetings shall be required.~~ Unless otherwise established by resolution of the Board of Directors, Regular meetings shall be held on the fourth ~~Friday~~ Wednesday of January, April, July and October of each year ~~or at such other time as may be rescheduled by the President or, in his absence, a Vice President determined by resolution of the Board of Directors or by the President.~~

**Section 5.67 Special Meetings.** Special meetings of the Board of dDirectors may be called by the President, or if the President is absent or is unable to act, by any Vice President, or by any three directors, ~~or by any other person or persons authorized by these Bylaws.~~

**Section 5.78 Notice.** Notice of any special meeting of the Board of Directors shall be given at least three (3) business days prior thereto by written notice delivered personally or sent by mail or telegram-email to each director at his or her address as shown on the records of the eCorporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except when a director attends the meeting for the express purpose of objecting to the transaction of any business because a meeting is not lawfully called or convened. ~~Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of waiver of notice of such meeting, unless the Articles of Incorporation or Title 13-B of the Maine Revised Statutes so require.~~

**Section 5.89 Quorum.** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors ~~are is~~ present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Except as otherwise provided in these Bylaws, ~~the~~ act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**Section 5.910 Vacancy.** Any vacancy in the Board of Directors, including newly created directorships created by an increase in the number of directors, may be filled by vote of a majority of the remaining directors. A director elected to fill a vacancy shall serve until the next Annual Meeting of the MembersCorporation ~~immediately prior to~~ at which time the Members shall elect an individual to serve on the Board of Directors for the remainder of the unexpired term of the director whose vacancy is being filled ~~in the manner prescribed above as to nominations and elections of directors.~~

**Section 5.101 Informal Action by Directors.** Any action which may be taken or which may be required by Maine law to be taken at a meeting of directors or a committee of the Board, may be taken without a meeting if all the directors or members of the committee, as the case may be, sign written consents setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consent shall be filed with the minutes of the directors' meetings or committee meetings, as the case may be, and shall have the same effect as a unanimous vote of the directors.

**Section 5.112 Meetings by Conference Telephone.** ~~It is the general intent that the Board of Directors will assemble in specified locations for regular meetings; however, recognizing the probable wide geographical distribution of Board members, and the occasional need for meetings to be held on short notice, the m~~Members of the Board of Directors ~~of the corporation~~ may participate in any meeting of ~~such the~~ Board or any Board committee by means of conference telephone, video conferencing or other



~~comparable means call~~ whereby all persons participating in the meeting can hear each other. Such participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

**Section 5.123 Regular Attendance.** Regular attendance of Board meetings shall be required of all directors of the eCorporation. Any director who fails to attend more than fifty Percent (50%) of the scheduled meetings of the Board of Directors in any year, or is absent from ~~any such~~ scheduled meetings on three consecutive occasions, may be removed as a director ~~of the corporation~~ upon an affirmative vote of the Board of Directors. Any director who is the subject of a removal vote contemplated hereby, shall be ineligible to vote upon such removal.

**Section 5.134 Disqualified Individuals.** An employee, officer, director, partner, associate, ~~stockholder~~ stockholder, member or owner of ~~PERC or Emera or any entity that owns directly or indirectly at least ten percent (10%) of PERC Fiberight, LLC, or any person or entity controlled by or under common control with Fiberight, LLC, or any person or entity providing financing to Fiberight, LLC~~ shall be disqualified from serving on the Board of Directors ~~of the corporation~~.

## ARTICLE VI Officers

**Section 6.1 Election and Term.** The officers of ~~this the~~ eCorporation shall consist of a President, a Vice President, a Clerk, a Treasurer and such other officers and assistant officers as may be deemed necessary. All officers shall be elected ~~or appointed~~ annually by the Board of Directors immediately following the annual meeting of the eCorporation, unless the Board of Directors votes to defer such ~~appointments or~~ election until the next meeting of the Board of Directors. Any two or more offices may be held by the same person unless otherwise provided in the Articles of Incorporation. New offices may be created and filled at any meeting of the Board of Directors. Each

officer shall hold office until such officer's successor shall have been duly elected or appointed.

**Section 6.2 Removal.** Any officer elected or appointed as provided in the Articles of Incorporation or these Bylaws may be removed by the ~~persons authorized to elect or appoint such officer~~affirmative vote of a majority of the Board of Directors whenever in their judgment the best interests of the eCorporation will be served thereby. Removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed.

**Section 6.3 Vacancies.** A vacancy, however occurring, in any office may be filled by the Board of eDirectors.

**Section 6.4 President.** The President shall have general supervision of the affairs of the eCorporation, shall preside at all meetings of the Board of Directors when present, and generally shall perform the duties usually incident to the office or prescribed by law or vote of the Board of Directors.

**Section 6.5 Vice President.** In the absence or disability of the President, or at his or her request, the duties of the President shall be performed by the Vice President. The Vice President shall perform such other duties as the Board or the President may determine.

**Section 6.6 Clerk.** The Clerk shall give notice to all directors of the eCorporation of all regular meetings, the annual meeting and of all duly called special meetings of the Board of Directors. Notice shall be furnished in the manner ~~provided~~ prescribed by these Bylaws. The Clerk shall faithfully and impartially record the actions taken at each meeting of the Members of the eCorporation and at each meeting of its Board of Directors. The Clerk shall have custody of the corporate records and the corporate seal and shall be sworn to the faithful performance of his or her duties.

**Section 6.7 Treasurer.** If required by the Board of Directors, the Treasurer shall give a bond for faithful discharge of his or her duties in such sum and to such a surety

or sureties as the Board of Directors shall determine. The Treasurer may execute and deliver all notices, certificates, documents and other instruments necessary to and in furtherance of all action taken by the Board of Directors pertaining to the finances of the Corporation, including distribution of rebate payments, consistent with such transaction guidelines as the Board of Directors may establish. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the eCorporation; shall receive and give receipts for monies due and payable to the eCorporation from any source ~~whatsoever~~, and shall deposit all such monies in the name of the eCorporation ~~and in~~ such banks, trust companies or other depositories as shall be ~~selected by the corporation~~ approved by the Board of Directors; and in general shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors. In his or her absence, the Treasurer may delegate these duties to another member of the Finance Committee.

## ARTICLE VII Committees

**Section 7.1 Generally.** The Board of Directors, by a resolution adopted by a majority of the full Board of Directors, shall elect from among its members a Finance Committee and may designate from among its members such other committees as the Board may deem necessary or convenient, all in the manner set forth in this Article VII.

**Section 7.2 Term of Office.** Except as provided in Section 7.7 with respect to the chair of the Finance Committee, Committees members shall be appointed by the Board of Directors annually. Each committee member shall serve until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member ~~thereof~~.

**Section 7.3 Chairman.** ~~One member~~ Except as provided in Section 7.7 with respect to the chair of the Finance Committee, a chair of each committee shall be appointed ~~Chairman by the Board of Directors~~ from among its members.

**Section 7.4 Vacancies.** Vacancies in the membership of any committee may be filled by ~~appointments made in the same manner as provided in the case of original appointments~~ the Board of Directors.

**Section 7.5 Quorum.** Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

**Section 7.6 Rules.** Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

**Section 7.7 Finance Committee.** The Finance Committee shall be a standing committee consisting of not less than three members of the Board ~~who are duly appointed as provided elsewhere in this Article.~~ The primary purpose of this committee is ~~to assist the Board of Directors with regard to its functions on behalf of Equity Charter Municipalities as set forth in Article II, Section 2.2.11(A-C) of the Bylaws pertaining to:~~

- ~~—A.—allocation, use and application of Performance Credits;~~
- ~~—B.—transactions involving limited partnership interests in PERC Limited Partnership ("Partnership") and corresponding reduction in the Partnership's outstanding bonded indebtedness (commonly referred to as "bond prepayment"), including use and application of funds in the MRC Prepayment Account and the MRC Retention subaccount which secure, in part, obligations of the Partnership as to said indebtedness as well as the use and application of funds in the Custodial Account.~~

~~— More particularly, the Finance Committee shall monitor~~ shall be to oversee the ~~financial performance~~ finances of the ~~Corporation~~ Partnership and of Emera, ~~with the assistance of any staff and the various consultants which have been engaged by the~~

~~Board of Directors.~~ It shall make recommendations to the Board of Directors from time to time as to the management, and utilization and distribution of assets of the Corporation, as well as assets received or held from time to time by the Corporation for the benefit of its Members including, without limitation, rebates paid by Fiberight to the Corporation for the account of its Members. ~~of the resources available to the MRC on behalf of the Equity Charter Municipalities which recommendation shall include the development of guidelines for undertaking specific transactions involving purchases of partnership shares via bond prepayment and application of the proceeds or other benefits resulting from any such purchases or sales.~~

The Treasurer shall beserve ex officio as the Chairman of the Finance Committee. The Treasurer may execute and deliver all notices, certificates, documents and other instruments necessary to and in furtherance of all action taken by the Board of Directors pertaining to the functions set forth in Article II, Section 2.2-11 (A-C) of the Bylaws finances of the Corporation, including distribution of rebate payments, consistent with such transaction guidelines as the Board of Directors may establish. In his or her absence, the Treasurer may delegate these duties to another member of the Finance Committee.

~~——— In view of the anticipated need to make decisions expeditiously, from time to time, in order to obtain the best advantage for Equity Charter Municipalities in transactions involving the purchase of limited partnership interests (and any related purchase of outstanding partnership bonds) in the Partnership, the Treasurer or other member of the Finance Committee so designated by the Treasurer may approve and execute such transactions in a matter consistent with guidelines approved by the Board of Directors.~~

**ARTICLE VIII**  
**Contracts, Checks, Deposits and Funds**

**Section 8.1 Contracts.** The Board of Directors may authorize any officer(s) or agents(s) of the eCorporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the eCorporation, and such authority may be general or confined to specific instances.

**Section 8.2 Checks, Drafts. Etc.** All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the eCorporation, shall be signed by such officer or officers, agent or agents of the eCorporation and in such manner as [may be specified in these Bylaws or as](#) shall from time to time be determined by a resolution of the Board of Directors. In the absence of such determination by the Board of Directors, [any](#) such instrument shall be signed by the Treasurer and countersigned by the President or a Vice President of the eCorporation.

**Section 8.3 Deposits.** All funds of the eCorporation shall be deposited from time to time to the credit of the eCorporation in such banks, trust companies or other depositories as the Board of Directors may [select designate](#).

**Section 8.4 Gifts.** The Board of Directors may accept on behalf of the eCorporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the eCorporation.

**ARTICLE IX**  
**Books and Records**

**Section 9.1 Books and Records.** The eCorporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors,

and shall keep at its registered office or principal office in the sState of Maine a record of the names and addresses of its directors. All books and records of this eCorporation may be inspected by any officer, director, or his or her agent or attorney for any proper purpose at any reasonable time and otherwise as required by law.

## ARTICLE X Fiscal Year

**Section 10.1 Fiscal Year.** Unless the Board of Directors shall otherwise determine by resolution, The fiscal year of the eCorporation shall begin on the first day of January and end on the last day of December in each year.

## ARTICLE XI Prohibition Against Sharing in Corporate Earnings

**Section 11.1 Prohibition Against Sharing in Corporate Earnings.** Except as expressly provided for in Section 17.1 below, no director, officer, or employee of or member of a committee of or natural person connected with the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the eCorporation; provided that, this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the eCorporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such natural person or persons shall be entitled to share in the distribution of any of the corporate assets income or profit of the Corporation upon the its dissolution of the corporation.

## ARTICLE XII Investments

**Section 12.1 Investments.** The eCorporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, ~~according to the judgment of~~ in accordance with such investment policy as the Board of Directors may adopt from time to time at any duly noticed Board meeting which policy shall reflect policies customarily applied to the investment of funds held by municipalities and state agencies in the State of Maine, ~~without being restricted to the class of investments which a director is or may hereafter be permitted by law to make.~~

## ARTICLE XIII Power to Appoint Trustee or Agents

**Section 13.1 Power to Appoint Trustee.** The eCorporation shall have the power to appoint trustees or agents to facilitate the ~~performance of functions including but not limited to the following:~~ administration of

- ~~1. Administering~~ funds on behalf of the MRC Corporation or its Members including, but not limited to,
- ~~2. Receiving, holding and distributing on behalf of the Member Municipalities Distributable Cash and PERC Partnership Interests~~ its Members rebates and other amounts distributable to the Members pursuant to the Master Waste Supply Agreement, the Site Lease, the Joinder Agreement, or any successor agreements; ~~and~~
- ~~3. Administering any bond or other financing on behalf of the Corporation or its Members.~~



## **ARTICLE XIV Exempt Activities**

**Section 14.1 Exempt Activities.** Notwithstanding any other provision of these Bylaws, no member, director, officer, employee, or representative of this eCorporation shall take any action or carry on any activity by or on behalf of the eCorporation, or accept any distribution from the Corporation, not permitted to be taken, ~~or~~ carried on or paid by an entity organized under Title 13-B of the Maine Revised Statutes.

## **ARTICLE XV Seal**

**Section 15.1 Seal.** The Seal of the eCorporation may, but need not, be affixed to any properly executed document, and its absence therefrom shall not impair the validity of the document or any action taken in pursuance thereof or in reliance thereon. The presence of the corporate seal and a document purporting to be executed by authority of a domestic or foreign corporation shall be prima facie evidence of the document so executed.

## **ARTICLE XVI Amendment to Bylaws**

**Section 16.1 Amendment to Bylaws.** Except to the extent limited by the provisions of Section 4.5 hereof, ~~T~~hese Bylaws may be amended by a majority of the directors present at any regular meeting or at any special meeting, if the written notice for such meeting contains a description of the proposed ~~action~~amendment, or a copy thereof is attached to such notice.

## ARTICLE XVII Indemnification

**Section 17.1 Indemnification.** The eCorporation shall have the power to indemnify, and shall indemnify, any person who is currently or was a(n), officer, director, employee, agent or other person acting for or on behalf of the eCorporation, in respect of any and all matters or actions for which indemnification is permitted by the laws of the State of Maine, including without limitation, liability for expenses incurred in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative. The eCorporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, or agent of the eCorporation, or is or was serving at the request of the eCorporation as director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any of the above-stated capacities, or arising out of his or her status as such, whether or not the eCorporation would have the power to indemnify such person.

## ARTICLE XVIII Dissolution

**Section 18.1 Dissolution.** Upon any dissolution of the eCorporation or the termination of its activities, the assets of the eCorporation remaining after the payment of all ~~of~~ its liabilities shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to one or more state or local governments, for a public purpose, as the Board of Directors of the Corporation, in its sole and absolute discretion, shall determine exclusively to one or more of its members.

Restated as of ~~October 25, 2006~~ April 1, 2018

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Greg Louder , Clerk