



**Request for Proposals for Underwriter Services
for
ECO Maine's
Solid Waste Resource Recovery System
Revenue Bonds, Series 2025**

January 2, 2025

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The following documents can be found on ecomaine's website
@ <https://www.ecomaine.org/about-us/our-policies/ecomaine-financial-reports/>

- Master Trust Indenture
- Financial Statements
- Inter-local Agreement
- Waste Handling Agreement (Owners)
- Current and Prior Years' Budgets



**Underwriter Services for
ECO Maine's
Solid Waste Resource Recovery System
Revenue Bonds, Series 2025**

A. FORM OF RESPONSE

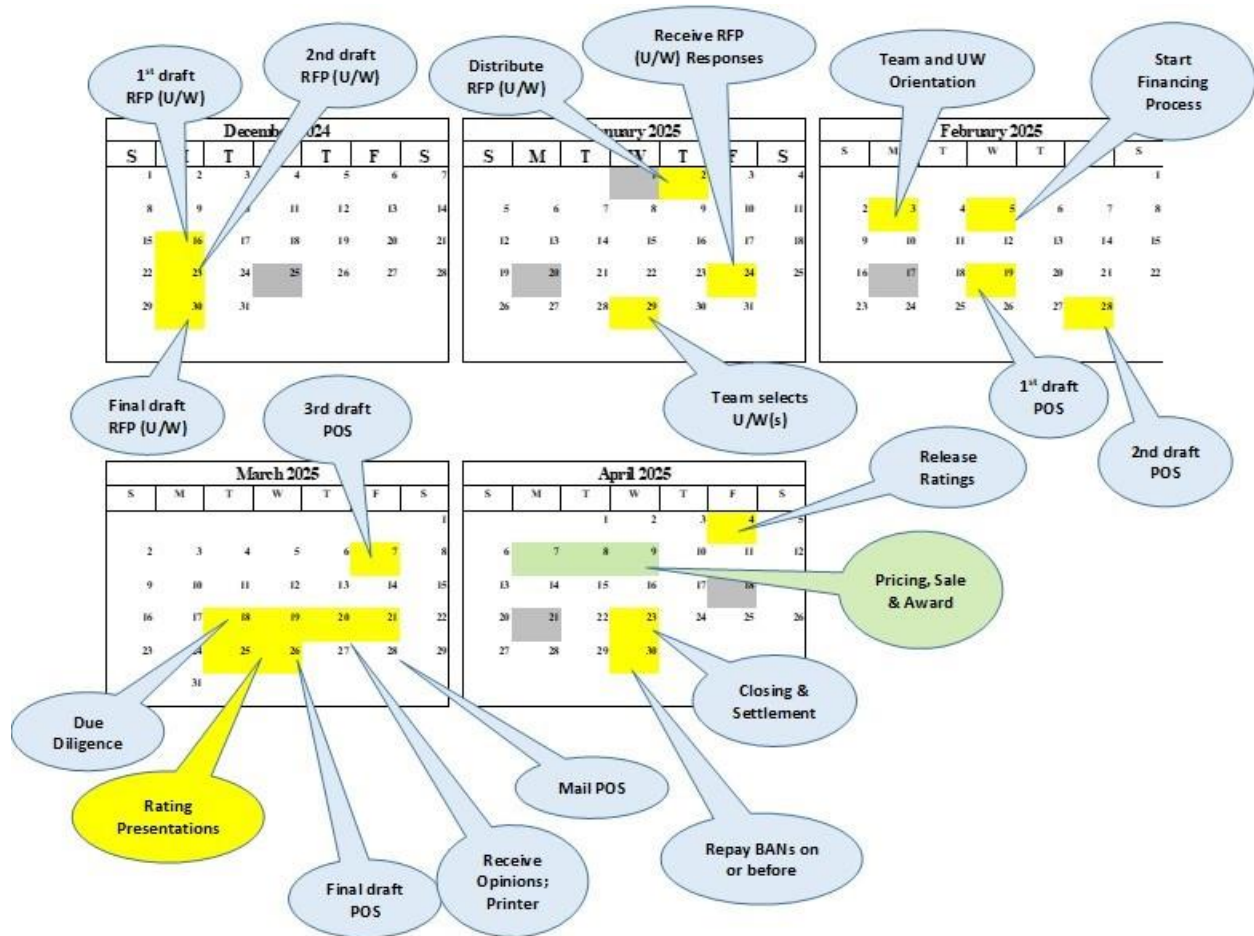
- ecomaine encourages brevity in the response; excessive promotional information is discouraged;
- Information responding to the RFP must be in the order requested in section “E. CONTENTS OF PROPOSAL”;
- Each proposal must be preceded by form included herein as “H. PROPOSAL FORM”;
- The proposal must be collated into one volume.

B. INSTRUCTIONS FOR SUBMISSION OF PROPOSALS

- Email responses will be accepted. Proposals are to be sent to:

Greg L’Heureux, Director of Finance and Administration ecomaine 64 Blueberry Road Portland, ME 04102 lheureux@ecomaine.org	Joseph P. Cuetara, SVP Moors & Cabot, Inc. Capital Markets Division One Federal Street, 19 th Fl Boston, MA 02110 jcuetara@moorscabot.com	Alyssa C. Tibbetts, Esq. Jensen Baird Gardner & Henry P.O. Box 4510 Portland, ME 04112-4510 atibbetts@jbgh.com
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- Bids will be received until **4:00 P.M. EST, Friday, January 17, 2025**, at which time they will be publicly opened and read. Late proposals will not be accepted. Facsimile proposals will not be accepted.
- All proposals are to remain valid for sixty days after their opening. The attached proposal form (see Section H, herein) must be completed and submitted with each proposal.
- ecomaine is not responsible for any direct or indirect costs incurred by respondents in preparing proposals.
- All questions or clarifications should be directed to Joseph P. Cuetara, Municipal Advisor, and be received at least three (3) business days prior to the opening date. Questions received after this time will not be addressed. Responses from ecomaine that substantially alter this request will be issued in the form of a written addendum to all persons to whom a copy of this RFP has been delivered.
- ecomaine reserves the right to waive or disregard any informality, irregularity or deficiency in any proposal, should it be deemed to be in its best interest to do so.
- ecomaine reserves the right to reject any or all proposals for reasons deemed appropriate by ecomaine.

C. PROPOSAL PROCESS AND FINANCING SCHEDULE



<u>Date</u>	<u>Function</u>	<u>Date</u>	<u>Function</u>
12/16/2024	1st draft UW RFP	3/18/2025	Due Diligence meeting
12/23/2024	2nd draft UW RFP	3/19/2025	Final POS
12/30/2024	Final UW RFP	3/20/2025	Receive Opinion(s)
1/1/2025	Distribute UW RFP	3/20/2025	Go to Printer
1/24/2025	Receive UW RFP responses	3/21/2025	Distribute POS
1/29/2025	Selection of UW(s)	3/25-26/2025	Rating presentation(s)
2/3/2025	Team & UW Orientation	4/4/2025	Release rating(s)
2/5/2025	Start financing process	4/7- 9/2025	Pricing, sale, award
2/19/2025	1st draft POS	4/23/2025	Close and settle
2/28/2025	2nd draft POS	4/30/2025	Repay 2024 BANs
3/7/2025	3rd draft POS		

D. SUMMARY OF THE ISSUER AND THE BONDS

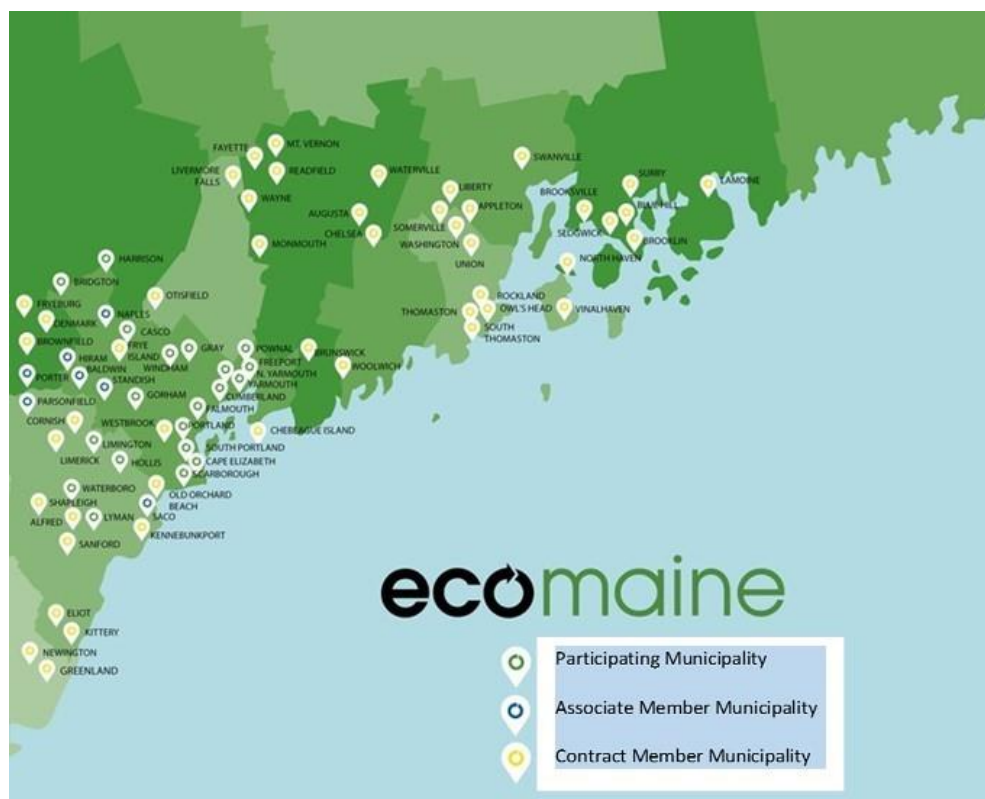
Last Financing

ecomaine's last financing, under its predecessor in interest Regional Waste Systems, Inc., was issued on June 29, 2005 with a Standard & Poor's SPUR rating of "AA". The Official Statement for this financing is available on EMMA®, base CUSIP® 75913W).

Issuer: ECO Maine (doing business under the name "ecomaine")

ECO Maine, a non-capital stock, nonprofit corporation organized and existing under the laws of the State of Maine ("ecomaine"), was established in 2005 pursuant to the ECO Maine Interlocal Solid Waste Agreement dated December 1, 2005, by and among the Maine municipalities of Portland, South Portland, Cape Elizabeth, Scarborough, Limington, Lyman, Waterboro, Hollis, Bridgton, Casco, Cumberland, Falmouth, Freeport, Gray, Harrison, North Yarmouth, Pownal, Windham, Gorham and Yarmouth (as amended and supplemented, the "Interlocal Agreement"). ecomaine may also be referred to herein as the "Issuer".

ecomaine's predecessor in interest, Regional Waste Systems, Inc., was founded in 1976 by the municipalities of Cape Elizabeth, Portland, Scarborough and South Portland in response to a Maine law that called for the closing of privately owned landfills. Two years later the group purchased 240 acres (primarily located in South Portland and Scarborough) for a jointly owned landfill and bought a baler to satisfy their processing needs. By 1985, the regional organization had grown to 20 municipalities. The current membership includes 20 Participating Municipalities, seven Associate Member Municipalities and 47 Contract Member Municipalities, as shown in the map and lists below.



<u>Participating Municipalities</u>	<u>Associate Member Municipalities</u>	<u>Contract Member Municipalities</u>	
Bridgton	Baldwin	Alfred	Monmouth
Cape Elizabeth	Naples	Andover	Mt. Vernon
Casco	Hiram	Appleton	Newington (NH)
Cumberland	Parsonsfield	Augusta	North Haven
Falmouth	Porter	Blue Hill	Old Orchard Beach
Freeport	Saco	Brooklin	Otisfield
Gorham	Standish	Brooksville	Owls Head
Gray		Brownfield	Readfield
Harrison		Brunswick	Rockland
Hollis		Chebeague Island	Sanford
Limington		Chelsea	Sedgwick
Lyman		Cornish	Shapleigh
North Yarmouth		Denmark	Somerville
Portland		Eliot	South Thomaston
Pownal		Fayette	Surry
Scarborough		Frye Island	Swanville
South Portland		Fryeburg	Thomaston
Waterboro		Greenland (NH)	Union
Windham		Kennebunkport	Vinalhaven
Yarmouth		Kittery	Washington
		Lamoine	Wayne
		Liberty	Westbrook
		Limerick	Woolwich
		Livermore Falls	

Definitions:

“*Associate Member*” mean any municipality which may become party to an Associate Member Municipality Waste Handling Agreement, a solid waste recycling agreement, or any other agreement with the Issuer providing for the collection, handling, storage, recycling and/or disposal of solid waste by the Issuer.

“*Contract Member*” mean any municipality which may become party to a Contract Member Municipality Waste Handling Agreement, a solid waste recycling agreement, or any other agreement with the Issuer providing for the collection, handling, storage, recycling and/or disposal of solid waste by the Issuer.

“*Participating Municipalities*” means any municipality which is contractually bound by the Interlocal Agreement.

All other capitalized terms shall have the meanings ascribed to such terms in the Master Trust Indenture (as defined below).

The Indenture:

The issuance of bonds, notes and other obligations of the Issuer, including the Solid Waste Resource Recovery System Revenue Bonds, Series 2025 (the “Bonds”), is governed by the terms of a certain Master Trust Indenture, dated October 1, 2024 (the “MTI”) by and between ecomaine and U.S. Bank Trust Company, National Association, as trustee. A certain Second Supplemental Indenture to be dated upon the issuance of the first series of Bonds (a “SI”) shall also be executed by ecomaine and U.S. Bank Trust Company, National Association, as trustee, in connection with the issuance of the Bonds prior to their issuance. The form of the MTI and the SI are collectively referred to herein as the Indenture.

Security:

The Bonds shall constitute special revenue obligations of ecomaine, payable from and secured by a pledge of ecomaine's system revenues, including the rights of the ecomaine under certain Waste Handling Agreements and other agreements pursuant to which system revenues may be generated, and all funds, accounts and other property held or granted under the terms of the Indenture or any supplemental indenture. "Waste Handling Agreements" means any of the waste handling agreements between ecomaine and each of the Participating Municipalities, the Associate Member Municipalities and the Contract Member Municipalities (collectively, the "Municipalities").

The debt of ecomaine does not constitute a debt or liability within the meaning of any constitutional or statutory provision, or a pledge of the full faith and credit of any political subdivision of the State of Maine. ecomaine has no taxing power. Notwithstanding the foregoing, under the Waste Handling Agreements, the Municipalities are obligated severally to deliver certain of the solid waste produced within each such Municipality to ecomaine for processing and to make service payments and pay tipping fees for such processing in amounts which, when added to other available monies, will be at least equal to the required debt service on the bonded debt of ecomaine. The obligations of the Municipalities under the Waste Handling Agreements are secured by the full faith and credit of such Municipalities subject to certain limitations.

The Facilities:

The ecomaine waste-to-energy ("WTE") plant was built in 1988 and provides two major benefits: 1) use of municipal waste as fuel to generate and sell electricity for the financial health of the organization, and 2) reduction in the volume of trash by 90 percent to greatly extend the life of the landfill. On an annual basis, the WTE plant processes roughly 180,000 tons of municipal solid waste and generates approximately 86,000 MWh of electricity. A fully licensed recycling processing facility was added to the ecomaine campus in 1990, and single-stream recycling was added in 2006 for both environmental and financial considerations. The existing recycling processing facility handles approximately 35,000 tons of recyclable materials on an annual basis. ecomaine has maintained an ISO 14001 Environmental Management System certification since 2002 as well as an ISO 45001 certification for Occupational Health and Safety since 2021.

Alternative Minimum Tax

The Bonds are being issued to finance solid waste disposal facilities and are therefore considered exempt facility bonds under the Internal Revenue Code of 1986, as amended (the "Code"). Under the Code, certain exempt facility bonds are subject to Alternative Minimum Tax ("AMT"). Therefore, interest on the Bonds will be treated as an item of tax preference for purposes of AMT on individuals, trusts and estates that may be imposed under the Code; and interest on the Bonds may be taken into account in determining the annual adjusted financial statement income on certain corporations for the purposes of computing AMT imposed on corporations.

Financial Statements

ecomaine's Financial Statements for the fiscal years ending June 30, 2021 through 2024 and other documents, including the Master Trust Indenture, Inter-local Agreement, Waste Handling Agreement (Owners) and Current and Prior Years Budgets are available @ <https://www.ecomaine.org/about-us/our-policies/ecomaine-financial-reports/>.

The Projects to be Financed:

At its meeting held on January 18, 2024, the Board of Directors approved a *RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS AND NOTES OF ECOMAINE FOR CERTAIN CAPITAL PROJECTS*, as amended at its meeting held December 19, 2024 “Authorizing the Reallocation of Bond Authorizations”. Pursuant to the resolutions, the Board authorized bonds and/or notes, in an aggregate principal amount not to exceed \$35,500,000, for the following projects and in the following principal amounts for such projects, subject to reallocation as set below.

- (a) **\$26,364,000** for costs of (i) the planning, design and construction of modifications, repairs and improvements to a new recycling materials recovery facility (“MRF”) to replace the existing MRF, (ii) the installation of a new sortation system in the new MRF to increase the capacity and improve the sortation system process of ecomaine, and (iii) equipment acquisition at the new MRF;
- (b) **\$700,000** for costs associated with the connection of electrical services from the WTE facility to the new MRF in order to provide electrical supply for the new MRF;
- (c) **\$5,210,000** for costs of the planning, design and construction of (i) improvements to the Phase 2 East B landfill cell to provide approximately seven years of additional space to landfill waste and (ii) improvements to the Landfill 10B pump station to provide greater capacity to service the existing landfill and the new flows coming from the Phase 2 East B landfill cell;
- (d) **\$2,040,000** for costs of the planning, design and construction related to the replacement of the Landfill remote (West) pump station servicing ecomaine’s landfill and the Kimberly Clark landfill;
- (e) **\$1,136,000** for costs associated with resurfacing the tipping hall floor located at the WTE facility with a high strength durable material; and
- (f) **\$50,000** for costs of planning, design, installation and construction of ventilation and dust control improvements at the WTE facility.

Proceeds of bonds or notes may also be used to fund design, engineering, architectural, demolition excavation, manufacturing, installation, replacement, renovation and construction costs, equipment, materials, electrical costs, site improvements, the preparation of schematics, drawings, plans and specifications, the preparation of bid documents, informational materials and other preliminary materials, reports and studies, testing, insurance, construction management fees, permit fees, legal fees, capitalized interest, site improvements, costs of issuance, similar fees and costs, credit enhancement fees, if any, other financing costs, and other expenses related to the foregoing projects or their financing. The resolution permits the Executive Committee of ecomaine to reallocate the principal amounts among the projects as long as the aggregate principal amount of the bonds and notes authorized under the resolution is not increased.

Legal (Bond Counsel):

ecomaine will be represented by its Bond Counsel, Updike, Kelly & Spellacy, P.C., of Hartford Connecticut. ecomaine will also be represented by its Local Bond Counsel, Jensen Baird Gardner & Henry, of Portland, Maine.

Bond Counsel will prepare the closing documentation for the Bonds, including, but not limited to, a Bond Purchase Agreement, which shall be in form and substance satisfactory to Bond Counsel.

Bank Qualification:

The Bonds will not be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Trustee, Registrar, Authenticating Agent and Paying Agent:

Pursuant to Article X of the Master Trust Indenture, U.S. Bank Trust Company, National Association will serve as Trustee, Registrar, Authenticating Agent and Paying Agent.

Municipal Advisor:

Moors & Cabot, Inc., of Boston, Massachusetts, shall serve as Municipal Advisor to ecomaine with respect to the issuance of the Bonds, pursuant to Municipal Securities Rulemaking Board Rule G-23.

Ratings

The Issuer intends to apply to Moody’s (“Moody’s”) and S&P Global Ratings (“S&P”) for ratings on the issue

Certain Extracts from the MTI

Pursuant to the MTI (e.g., Sections 2.14(b) and 2.14(c)) written reports will be produced by the Issuer.

Pursuant to Section 5.01(d) of the MTI, the Revenue Fund and the General Fund shall be held and controlled by the Issuer. The Debt Service Fund and all Accounts thereon and the Construction Fund shall be held and controlled by the Trustee.

Section 5.01(b)(4) of the MTI, a Redemption Account is created as a subset of the Debt Service Fund. Further, Section 5.04 provides a process for the Payment of Bonds and Use of Moneys in Debt Service Fund.

E. CONTENTS OF PROPOSAL

- 1) Name and brief description of your firm, its type of ownership, state of and year of incorporation or organization;
- 2) Name and title of the proposed primary contact; name(s) and title(s) of all other proposed contact(s); and mailing address, overnight delivery address, e-mail address, and telephone number for all of the above mentioned contacts. Following this, include brief resumes of the respective contacts, alphabetically.
- 3) Brief discussion of your institutional sales distribution capabilities including: list of offices that contain fixed-income institutional sales personnel; and number of institutional fixed-income in each office.

- 4) Discuss your marketing plan?
- 5) The Issuer may pursue the financing as **Green Bonds**. The purpose of labeling the Bonds as **Green Bonds** is to allow purchasers of the Bonds to invest directly in bonds that finance environmentally beneficial purposes. Include your comments as to:
 - (i) Economic and/or social benefits of **Green Bonds**
 - (ii) Would/how will/would the Issuer qualify for **Green Bonds designation**?
 - (iii) Has your firm been involved with issues financed as **Green Bonds**? Please provide the information in the below tabular format.

Dated Date	Rating(s)	Amount of Issue	Issuer	Green Evaluation Score	Senior Book Mgr	Your Firm's Position	% Sold by Your Firm
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- 6) Have you worked with and/or would you recommend firms that provide Green Evaluation Scores? If so, provide the Name and title of the proposed primary contact; name(s) and title(s); mailing address, overnight delivery address, e-mail address, and telephone number. We encourage a brief discussion of the process and estimated expense of obtaining a Green Evaluation Score.
- 7) We are interested in your fixed-rate Solid Waste Resource Recovery System Revenue Bonds ("SWRRS") experience. Please provide the information in the below tabular format.

Dated Date	Rating(s)	Credit Enhancement	Amount of Issue	Issuer	Senior Book Mgr	Your Firm's Position	% Sold by Your Firm
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- 8) What firm would you recommend as Underwriter's Counsel? Provide the Name and title of the proposed primary contact; name(s) and title(s); mailing address, overnight delivery address, e-mail address, and telephone number.
- 9) Would you seek Bond Insurance for the financing? If so:
 - (i) Should the financing be rated in the Investment, High Grade range (i.e., Aa-/AA- to Aa1/AA+) what would be the value of Bond Insurance, if any?
 - (ii) In your judgement, what is the variance of the respective insurers in basis points ("bps") throughout the 30-year yield curve using a natural AAA as the base?
 - (iii) If Bond Insurance was introduced, are you prepared to provide a present value ("PV") comparison of yields for insured to uninsured that provides at least a 2.00% PV savings?
- 10) How would you structure, size, price and produce this financing? Use the MMD "Aaa" yield curve as of December 31, 2024 as the baseline from which the proposed issue would be priced. Use the information in above (5) to derive spread. Include an estimate of the Bond Insurance premium, If applied for and accepted pursuant to (9) above.
- 11) Please specifically identify, on a fixed rate basis (as \$/000), any costs that would be required should your firm be selected as the underwriter (e.g., spread, risk, cost of funds, CUSIP, DTC, etc.). The Issuer contemplates that these expense will be financed through the Bond's proceeds interest rate from allocable bid premium.
- 12) Please provide three (3) references from issuers of similar types of financings as contemplated by the Issuer. Include issuer's name, contact person, contact information and a brief (one paragraph is preferred) summary discussing the financing, especially any unique aspects that may benefit the Issuer.

F. SELECTION CRITERIA

ecomaine will, in its best judgment, select the firm or firms that will provide the most efficient financing consistent with ecomaine's objectives, with personnel that ecomaine deems will work in the best interest of ecomaine, and that the ecomaine judges to have the capacity to deliver on all of the required services.

G. PROPOSED DISTRIBUTION LIST

ecomaine, Maine Solid Waste Resource Recovery System Revenue Bonds, Series 2025

Tax ID# 20-50003826; Base CUSIP: 75913W

ISSUER

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lheureux@ecomaine.org

Wei Po Huang
Huang@ecomaine.org

MUNICIPAL ADVISOR

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Capital Markets Division (617) 314-0258 (F)
One Federal Street, 19th Fl
Boston, MA 02110
jcuetara@moorscabot.com

BOND COUNSEL

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Jennifer M. Egan, Shareholder
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Hartford, CT 06103
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LOCAL COUNSEL

Alyssa C. Tibbetts, Esq.
Jensen Baird Gardner & Henry
Ten Free Street (207) 775-7271
P.O. Box 4510 (207) 518-5906
Portland, ME 04112-4510 (207) 775-7935 (F)

UNDERWRITER COUNSEL

RATING AGENCY

TBD
Moody's Investors Service
One International Place (617) 535-7693
100 Oliver Street Suite 1400
Boston, MA 02110
@moodys.com

TBD
Standard & Poor's Global Ratings
55 Water Street, 38th Floor (212) 438-2061
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@spglobal.com

PAYING AGENT/TRUSTEE **FAST #: 9968**

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DTC

Underwriting Department - Eligibility
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310

UNDERWRITER)

DTC: _____

H. PROPOSAL FORM

**Underwriter Services for
ECO Maine's
Solid Waste Resource Recovery System
Revenue Bonds, Series 2025**

***** PLEASE ATTACH THIS SHEET TO THE FRONT OF YOUR PROPOSAL *****

The undersigned hereby declares that he/she or they are the only person(s), firm or corporation interested in this proposal as principal, that it is made without any connection with any other person(s), firm or corporation making a proposal for the same, and that no person acting for or employed by the Issuer is directly or indirectly interested in this proposal or in any anticipated profits which may be derived therefrom.

The undersigned hereby declares that they have read and understand all conditions as outlined in this request for proposals, and that the proposal is made in accordance with the request.

NAME OF FINANCIAL INSTITUTION: _____

ADDRESS: _____

TELEPHONE: _____

FEDERAL ID or SOCIAL SECURITY NUMBER: _____

STATE OF INCORPORATION, IF APPLICABLE: _____

SIGNED: _____

PRINT NAME AND TITLE: _____

DATE: _____

TELEPHONE & FAX NUMBERS: _____

NOTE: Proposals must bear the handwritten signature of a duly authorized member or employee of the institution making proposal.