

## MEMORANDUM

**TO:** MIRA Board of Directors  
**FROM:** Donald S. Stein, Chairman  
**DATE:** May 22, 2020  
**RE:** Notice of Special Telephonic Meeting

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There will be a *special telephonic* meeting of the Board of Directors of the Materials Innovation and Recycling Authority (MIRA) on *Thursday, May 28, 2020 at 9:30 a.m.*

*This meeting is being conducted pursuant to Governor Lamont's Executive Order No. 7B. MIRA offices are presently closed to the public due to the Corona Virus outbreak. Members of the public may attend the meeting telephonically by calling (929) 205- 6099, entering meeting ID 836 6406 5848#, then entering the password 130233# when prompted.*

The purpose of this meeting will be:

- I. Pledge of Allegiance
- II. Public Comment – A ½ hour public portion will be held and the Board will accept written testimony and allow individuals to speak for a limit of three minutes.
- III. Executive Session to discuss pending litigation and pending RFP responses, potential lease of MIRA real estate, trade secrets, personnel matters, security matters, and feasibility estimates and evaluations.
- IV. Board Action will be sought for a Resolution Regarding Recommended Course of Action Concerning the CSWS Redevelopment (*Attachment 1*).

# ***TAB 1***

# Resolution 1

## **RESOLUTION FOR THE MATERIALS INNOVATION AND RECYCLING AUTHORITY BOARD OF DIRECTORS**

### **REGARDING RECOMMENDED COURSE OF ACTION CONCERNING THE CSWS REDEVELOPMENT**

WHEREAS, The Materials Innovation and Recycling Authority (“MIRA”) and the Sacyr Rooney Recovery Team, LLC (“SRRT”) entered into a term sheet dated November 25, 2019 (“Term Sheet”) providing a framework for the potential redevelopment of the Connecticut Solid Waste System’s Waste to Energy Facility and Recycling Facility (the “Project”); and

WHEREAS, The Term Sheet provides that, upon its execution, MIRA shall commence its CSWS Project Marketing Activities and seek to guarantee minimum deliveries of 650,000 tons of municipal solid waste and 50,000 tons of single stream recyclables (the “MIRA Capacity Share”); and

WHEREAS, The Term Sheet provides that upon successful conclusion of the CSWS Project Marketing Activities, SRRT shall commence all Required Due Diligence necessary to produce a Final Forecast for the Project, and MIRA shall commence the development of Project Agreements, Financing and Bond Documents necessary to finance the Project; and

WHEREAS, The Term Sheet further provides that the CSWS Project Marketing Activities shall conclude upon the earlier of May 31, 2020 or the date upon which the MIRA Capacity Share is adequately contracted as determined by MIRA; and

WHEREAS, The Term Sheet further provides that if the MIRA Capacity Share cannot be secured, MIRA shall notify SRRT and SRRT shall not be obligated to further perform in any way under the Term Sheet; and

WHEREAS, MIRA has undertaken its CSWS Project Marketing Activities including statewide, regional and individual municipal presentations and surveys setting forth the municipal commitments and tip fees necessary to finance the Project and has determined that the MIRA Capacity Share is not adequately contracted; and

WHEREAS, By resolution adopted at its February 18, 2020 meeting, the MIRA Board of Director’s adopted its Fiscal Year 2021 CSWS Division Operating and Capital Budgets (“CSWS Budget Resolution”) acknowledging that such budgets did not include funding for either i) the development of agreements necessary to finance the Project in the event the CSWS Project Marketing Activities concluded successfully, or ii) the planning and development of alternate outcomes to the Project in the event the CSWS Project Marketing Activities did not conclude successfully; and

WHEREAS, the CSWS Budget Resolution further directed management to develop and recommend for approval by the Board of Directors, no later than upon conclusion of the CSWS Project Marketing Activities, a course of action and budget to either finance the Project or pursue one of several alternate outcomes identified in the CSWS Budget Resolution; and

WHEREAS, MIRA management has evaluated such alternate outcomes and recommends immediate commencement of planning and contracting activities necessary to i) undertake a managed transition to permit – compliant transfer operations to be conducted from the CSWS Waste to Energy Facility effective July 1, 2022 and concluding no earlier than June 30, 2027, and ii) issue a Request for Proposals to ensure continued operation and potential redevelopment of the Recycling Facility effective July 1, 2021 and concluding no earlier than June 30, 2027.

**NOW, THEREFORE, BE IT:**

**RESOLVED:** That management is directed to immediately notify SRRT in writing as required under the Term Sheet that the MIRA Capacity Share cannot be secured and SRRT shall not be obligated, nor shall it, perform the Required Due Diligence or perform in any way under the Term Sheet; and

**FURTHER RESOLVED:** That management is directed to i) immediately commence planning and contracting activities necessary to transition the Waste to Energy Facility to transfer operations, ii) immediately issue a Request for Proposals to ensure continued operation and potential redevelopment of the Recycling Facility and iii) continue to evaluate the feasibility of refurbishing the Waste to Energy Facility for longer term operation as recommended and discussed at this meeting, all subject to funding available within the adopted CSWS Operating and Capital Budgets; and

**FURTHER RESOLVED:** That unless otherwise resolved by this Board, management is directed to notify SRRT in writing on August 31, 2020, that as provided under the Term Sheet, MIRA has concluded that the Project is not viable, MIRA is formally withdrawing from any further negotiation of a Comprehensive Development Agreement and MIRA is therefore terminating the Term Sheet; and

**FURTHER RESOLVED:** That management is directed to regularly report to this Board on the steps being taken to transition the Waste to Energy Facility which reports shall identify milestones effectively precluding reconsideration of a future refurbishment of such Facility.

# Resolution 2

**RESOLUTION FOR THE MATERIALS INNOVATION AND RECYCLING AUTHORITY BOARD OF DIRECTORS**  
**REGARDING RECOMMENDED COURSE OF ACTION CONCERNING THE CSWS REDEVELOPMENT**

WHEREAS, The Materials Innovation and Recycling Authority ("MIRA") and the Sacyr Rooney Recovery Team, LLC ("SRRT") entered into a term sheet dated November 25, 2019 ("Term Sheet") providing a framework for the potential redevelopment of the Connecticut Solid Waste System's Waste to Energy Facility and Recycling Facility (the "Project"); and

WHEREAS, The Term Sheet provides that, upon its execution, MIRA shall commence its CSWS Project Marketing Activities and seek to guarantee minimum deliveries of 650,000 tons of municipal solid waste and 50,000 tons of single stream recyclables (the "MIRA Capacity Share"); and

WHEREAS, The Term Sheet provides that upon successful conclusion of the CSWS Project Marketing Activities, SRRT shall commence all Required Due Diligence necessary to produce a Final Forecast for the Project, and MIRA shall commence the development of Project Agreements, Financing and Bond Documents necessary to finance the Project; and

WHEREAS, The Term Sheet further provides that the CSWS Project Marketing Activities shall conclude upon the earlier of May 31, 2020 or the date upon which the MIRA Capacity Share is adequately contracted as determined by MIRA; and

WHEREAS, The Term Sheet further provides that if the MIRA Capacity Share cannot be secured, MIRA shall notify SRRT and SRRT shall not be obligated to further perform in any way under the Term Sheet; and

WHEREAS, MIRA has undertaken its CSWS Project Marketing Activities including statewide, regional and individual municipal presentations and surveys setting forth the municipal commitments and tip fees necessary to finance the Project and has determined that the MIRA Capacity Share is not adequately contracted; and

WHEREAS, By resolution adopted at its February 18, 2020 meeting, the MIRA Board of Director's adopted its Fiscal Year 2021 CSWS Division Operating and Capital Budgets ("CSWS Budget Resolution") acknowledging that such budgets did not include funding for either i) the development of agreements necessary to finance the Project in the event the CSWS Project Marketing Activities concluded successfully, or ii) the planning and development of alternate outcomes to the Project in the event the CSWS Project Marketing Activities did not conclude successfully; and

WHEREAS, the CSWS Budget Resolution further directed management to develop and recommend for approval by the Board of Directors, no later than upon conclusion of the CSWS Project Marketing Activities, a course of action and budget to either finance the Project or pursue one of several alternate outcomes identified in the CSWS Budget Resolution; and

WHEREAS, MIRA management has evaluated such alternate outcomes and recommends immediate commencement of planning and contracting activities necessary to i) undertake a managed transition to permit – compliant transfer operations to be conducted from the CSWS Waste to Energy Facility effective July 1, 2022 and concluding no earlier than June 30, 2027, and ii) issue a Request for Proposals to ensure continued operation and potential redevelopment of the Recycling Facility effective July 1, 2021 and concluding no earlier than June 30, 2027.

**NOW, THEREFORE, BE IT:**

**RESOLVED:** That management is directed to immediately notify SRRT in writing, that as required and provided under the Term Sheet: i) the MIRA Capacity Share cannot be secured and SRRT shall not be obligated, nor shall it, perform the Required Due Diligence or perform in any way under the Term Sheet, ii) MIRA has concluded that the Project is not viable and is formally withdrawing from any further negotiation of a Comprehensive Development Agreement, and iii) MIRA is therefore terminating the Term Sheet; and

**FURTHER RESOLVED:** That management is directed to i) immediately commence planning and contracting activities necessary to transition the Waste to Energy Facility to transfer operations, ii) immediately issue a Request for Proposals to ensure continued operation and potential redevelopment of the Recycling Facility and iii) continue to evaluate the feasibility of refurbishing the Waste to Energy Facility for longer term operation as recommended and discussed at this meeting, all subject to funding available within the adopted CSWS Operating and Capital Budgets.