

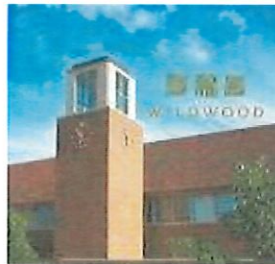


Bid Response

RFP

"Sealed Proposals for Residential Solid Waste, Recycling and Yard Waste Services"

**DUE: Monday, April 3, 2023
Before 2pm CDT**



City of Wildwood, Missouri

Submission Due: Monday, April 3, 2023 – 2pm
Submitted To: City of Wildwood, Department of Public Works
Contact: Rick Brown, Director
16860 Main Street
Wildwood, MO 63040
Phone: 636-458-0440
bids@cityofwildwood.com

Submitted By: Meridian Waste Missouri, LLC
17900 Veteran's Memorial Pkwy, Foristell, MO. 63348
Contact: Barbie Russo, Manager – Government &
Community Affairs
Email: BRusso@MeridianWaste.com





17900 Veterans Memorial Parkway
Foristell, MO 63348
p: (314) 291.3131
f: (314) 291.3133

April 3, 2023

City of Wildwood
Department of Public Services
Rick Brown
16860 Main Street
Wildwood, MO 63040

Dear Mr. Brown:

Meridian Waste Missouri, LLC, a wholly owned subsidiary of Meridian Waste Acquisitions, LLC ("Meridian Waste"), is pleased to submit the attached RFP response for the City of Wildwood: "Sealed Proposals for Residential Solid Waste, Recycling and Yard Waste Service." Our proposal is submitted as an ALTERNATE.

Meridian's response assumes the following alternatives, clarifications and/or deviations embodied within its ALTERNATE PROPOSAL:

B.3 MINIMUM SPECIFICATIONS: DEVIATIONS

A.13 Non-exclusivity: Meridian requires that this provision is modified to reflect that the Contract/Franchise will be exclusive to realize the rate/pricing structure provided herein. This is necessary to uniformly spread costs over the RFP represented units.

B.9 Time Schedule: Commencement of Contract Services may begin as specified, provided that a fully executed contract is in place by May 16, 2023. Adequate lead time to order, purchase and receive equipment and materials on a timely basis is crucial to successfully begin operations.

B.10 Execution of Contract: Meridian's offer provided by this response is specifically contingent upon the execution of a mutually satisfactory contract document.

D.3 Duration and Scope of Contract: Five (5) year minimum term, with the mutual agreement of the City and Meridian to exercise the option to renew for an additional one (1) year term. This is required to spread investment capital over an amortization period which is fiscally responsible and correspondingly conducive to recoup capital outlay.

D.7 Customer Service: All complaints must be given prompt and courteous attention. In the case of missed scheduled collections *due to contractor error*, the Contractor shall verify the missed collection and arrange for the pick-up of said refuse within twenty-four (24) hours of the complaint being received or *within one business day*. (See "Response Time to Complaints" below.) The Contractor shall answer the phone promptly and process complaints quickly without requiring callers to spend long periods on hold while waiting for their calls to be handled.



Response Time to Complaints. All complaints received by either the Contractor or the City before **10:00 am.** shall be resolved by the Contractor before 5:00 p.m. on the day of the complaint. All complaints received by either the Contractor or the City after **10:00 am.** shall be resolved by the Contractor before noon the next day. If the result/fault of a complaint/inquiry involves any other entity than the Contractor or the resident, the Contractor shall immediately notify the City. **For purposes of this paragraph, "day" means business day.**

D.10 Performance Standards, Code Violations, Administrative Costs:

General Service Standard. Contractor shall perform all services in a diligent and workmanlike manner and shall employ only such persons who will effectively carry out the intent and purpose of this contract. Contractor is responsible for immediately **initiating the removal of** any residue or spillage, **caused by contractor** from each stop along the residential collection route. **The** retrieval of any residential waste, recyclables or yard waste spilled or blown during transportation **caused by contractor** shall **be initiated** immediately.

Specified Performance Standards: Meridian perceives the specified performance standards to be reasonable in most cases, however also perceives (some of) the penalty/charges for failure to achieve the standards as unnecessarily high and the application of such as potentially arbitrary in nature. Meridian will work with the City to modify the costs and applicability for mutual acceptability.

D.14 Contract Termination: This clause as written, is unacceptable. Negotiated modification of this clause to be to achieve a mutually satisfactory contract document will be necessary.

D.15 Local Improvements: While Meridian agrees that collection services will need to continue, we will need the City to agree to compensate the Contractor for any extraordinary costs incurred by Meridian to execute the strategy to continue collection services to overcome the impact of local improvements contemplated herein.

D.22 Strike Guarantee: This clause as written, is unacceptable. This clause to be negotiated as one part of a mutually satisfactory contract document.

D.22 Insurance: Some of the limits clauses and other provisions will be subject to provisions negotiated as part of a mutually satisfactory contract document.

D.25 Indemnification: Some of the provisions will be subject to negotiation as part of a mutually satisfactory contract document.

D.26 Program Specifications:

5.Pricing

(c) Valet Service: Meridian will not be bound by the practice of the former hauler.

9. Containers for Residential Waste:

Meridian's proposal response outlined in the PRICE QUOTATION SHEET assumes that Basic Service for each residence includes the monthly cost for one Meridian provided 95-gallon cart with weekly collection service. Residences will not be allowed to utilize, nor will Meridian be required to empty any carts other than Meridian provided carts, unless otherwise approved in advance in writing by Meridian.

(c) Removal of Existing Containers. This will be limited to coincide with the initial contract implementation period anticipated to be approximately 30 calendar days.



(d) Replacement Containers. Customers will use reasonable care and diligence so as not to damage or harm or fail to secure from theft, any Contractor supplied container. To the extent that said container is required to be replaced due to Customer's failure to do so, Meridian will assess, and the Customer will pay to Meridian a replacement fee which is equivalent to the sum of the purchase price of the container and a reasonable cost to deliver the replacement container.

13. Recycling Volume: all volume must be contained within Meridian provided cart(s).

14. Containers for Residential Recycling:

Meridian's proposal response outlined in the PRICE QUOTATION SHEET assumes that Basic Service for each residence includes the monthly cost for one Meridian provided 65-gallon cart with weekly collection service. Residences will not be allowed to utilize, nor will Meridian be required to empty any carts other than Meridian provided carts, unless otherwise approved in advance in writing by Meridian.

(c) Removal of Existing Containers. This will be limited to coincide with the initial contract implementation period anticipated to be approximately 30 calendar days.

(d) Replacement Containers. Customers will use reasonable care and diligence so as not to damage or harm or fail to secure from theft, any Contractor supplied container. To the extent that said container is required to be replaced due to Customer's failure to do so, Meridian will assess, and the Customer will pay to Meridian a replacement fee which is equivalent to the sum of the purchase price of the container and a reasonable cost to deliver the replacement container.

15. Drop-Off Location:

Meridian will not be responsible for collection of any materials which are not properly contained within the dumpster, neither cleanup nor housekeeping of the site for any reason whatsoever.

26.(b) 1. Yard Waste Collection:

Meridian's proposal assumes that Customer's wishing to receive this service will be actively enrolled in this program for service periods with corresponding costs as listed below:

- Three (3) consecutive months at \$30.00 per month
- Six (6) consecutive months at \$24.00 per month
- Nine (9) consecutive months at \$18.00 per month
- Twelve (12) consecutive months at \$15.00 per month

APPENDIX A:

PRICE QUOTATION SHEET:

The PRICE QUOTATION SHEET has been completed to reflect Meridian's offering of an ALTERNATE PROPOSAL. The sheet has been altered to reflect the pricing for the ALTERNATE PROPOSAL which includes the alternatives, clarifications and/or deviations relative to the REQUEST FOR PROPOSAL



Our Team

The Meridian Waste Missouri Team of managers, drivers, technicians, and customer service personnel has earned and currently enjoys an outstanding service reputation amongst our municipal contract customers. This reputation has improved dramatically over the past several years with the assembly of an experienced and committed team.

Our Philosophy

Meridian Waste is defined by our commitment to servicing our customers and employees with unwavering respect, fairness, and care.

We trust that you will have a favorable response to our ALTERNATE RFP submission. After reviewing our response, should you have any questions or require any additional information, we would be pleased to meet with you to discuss details. We appreciate the opportunity to present this proposal response, and we look forward to further exploring the opportunity to be of service to the City of Wildwood and its citizens.

Sincerely,



Gregg Ascitto
Area President
Meridian Waste Missouri, LLC
(410) 660-6237
GAscitto@MeridianWaste.com



AIA[®] Document A310[™] – 2010

Bid Bond

CONTRACTOR:

(Name, legal status and address)

Meridian Waste Missouri, LLC
17900 Veterans Memorial Pkwy
Foristell, MO 63348

OWNER:

(Name, legal status and address)

City of Wildwood
16860 Main Street
Wildwood, MO 63040

BOND AMOUNT:

Ten Thousand and 00/100 (\$10,000.00)

PROJECT:

(Name, location or address, and Project number, if any)

Residential Solid Waste, Recycling and Yardwaste Services

SURETY:

(Name, legal status and principal place of business)

Atlantic Specialty Insurance Company
605 Highway 169 North, Suite 800
Plymouth, MN 55441

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.

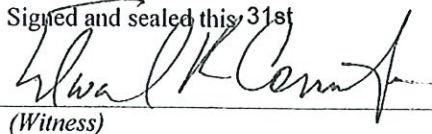
If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

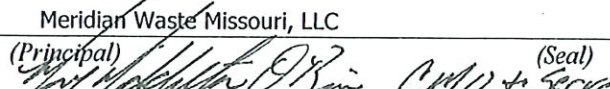
When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

Signed and sealed this 31st

day of March,

2023


(Witness)

Meridian Waste Missouri, LLC
(Principal)  (Seal)

 CMO + Secretary
(Title)

Atlantic Specialty Insurance Company
(Surety)  (Seal)


(Witness)


(Title) Brook T. Smith, Attorney-in-Fact

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

Init.



Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Plymouth, Minnesota, does hereby constitute and appoint: Brook T. Smith, James T. Smith, Raymond M. Hundley, Jason D. Cromwell, James H. Martin, Deborah S. Neichter, Michele D. Lacrosse, each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof; provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: unlimited and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if they had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer") may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto; and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto; and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer, the signature of the Secretary or the Assistant Secretary, and the Company seal may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

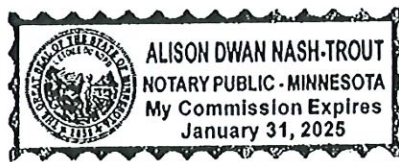
IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company be affixed this twenty-seventh day of April, 2020.

STATE OF MINNESOTA
HENNEPIN COUNTY



By *Paul J. Brehm*
Paul J. Brehm, Senior Vice President

On this twenty-seventh day of April, 2020, before me personally came Paul J. Brehm, Senior Vice President of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, that he is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and at the direction of the Company.



Alison Nash-Trout
Notary Public

I, the undersigned, Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 31st day of March, 2023



This Power of Attorney expires
January 31, 2025

Kara Barrow
Kara Barrow, Secretary

APPENDIX A

PRICE QUOTATION SHEET

PRICE QUOTATION SHEET (continued)

PRICE QUOTATION SHEET

Contractor shall provide prices for the following Basic Services (Section D, Item 26 of the RFP for specifications and requirements) for each year of the contract. The Contractor must either provide pricing for each service component as requested in the Price Quotation Sheet or each relevant item on the price quotation sheet must have the words "No Quotation" entered thereupon. **THIS QUOTATION IS FOR AN ALTERNATE PROPOSAL**

A. Basic Services

Basic Service	Cost Per Month Per Dwelling						Optional Year 6
	Year 1 August 1, 2023 - July 31, 2024	Year 2 August 1, 2024 - July 31, 2025	Year 3 August 1, 2025 - July 31, 2026	Year 4 August 1, 2026 - July 31, 2027	Year 5 August 1, 2027 - July 31, 2028	Year 6 August 1, 2028 - July 31, 2029	
1 <u>Standard Residential Solid Waste/Bulky Waste/Recyclables/City Facilities/City Events Collection Service</u> (Refer to Section D. Item 26 (a) 1-25); 95 gallon trash carts and 65 gallon recycling carts	\$29.00	\$30.45	\$31.97	\$33.57	\$35.25	\$37.01	

PRICE QUOTATION SHEET (continued)

B. Optional Service

Optional Services	Cost Per Dwelling					
	Year 1 August 1, 2023 - July 31, 2024	Year 2 August 1, 2024 - July 31, 2025	Year 3 August 1, 2025 - July 31, 2026	Year 4 August 1, 2026 - July 31, 2027	Year 5 August 1, 2027 - July 31, 2028	Optional Year 6 August 1, 2028 - July 31, 2029
1 Yard Waste Collection (* Month Minimum), Per Month limited to ten (10) containers, bags or bundles per week; *See Deviations for explanation	\$15.00; 12 mo. \$18.00; 9 mo. \$24.00; 6 mo. \$30.00; 3 mo.	\$15.00; 12 mo. \$18.00; 9 mo. \$24.00; 6 mo. \$30.00; 3 mo.	\$16.50; 12 mo. \$19.80; 9 mo. \$26.40; 6 mo. \$33.00; 3 mo.	\$16.50; 12 mo. \$19.80; 9 mo. \$26.40; 6 mo. \$33.00; 3 mo.	\$18.00; 12 mo. \$21.50; 9 mo. \$29.00; 6 mo. \$36.00; 3 mo.	\$18.00; 12 mo. \$21.50; 9 mo. \$29.00; 6 mo. \$36.00; 3 mo.
2 <u>Household Over Volume Charge, Per Collection, On Regular Collection Day:</u>	\$25.00	\$26.25	\$27.56	\$28.94	\$30.39	\$31.91
3 <u>Additional Residential Solid Waste Collection (One-Time), 96 Gallon Max. Volume, Per Scheduled Collection; Volume contained within Cart</u>	\$45.00	\$47.25	\$49.61	\$52.10	\$54.71	\$57.45
4 <u>Additional Residential Solid Waste Weekly Collection, 96 Gallon Max. Volume (6 Month Minimum) Per Month, Includes Cart \$25 activation and \$25 deactivation fee apply. Activation and deactivation fees waived with 12 month minimum.</u>	\$25.00	\$26.25	\$27.56	\$28.94	\$30.39	\$31.91
5 <u>Additional Bulky Waste Pickup, Per Each Additional Pickup; Per Item</u>	\$25.00	\$26.25	\$27.56	\$28.94	\$30.39	\$31.91
6 <u>Collection of White Goods Pickup, Per Each Pickup; Per Item</u>	\$35.00	35.00	\$36.00	\$36.00	\$37.00	\$37.00
7a <u>ADDITIONAL Container Rental, Per Month Size =95Gallons; Plus \$15 one time delivery fee</u>	\$5.00	\$5.25	\$5.50	\$5.81	\$6.10	\$6.35

7b	<u>ADDITIONAL Container Rental, Per Month Size =65 gallons: plus \$15 one time delivery fee</u>	\$5.00	\$5.25	\$5.50	\$5.81	\$6.10	\$6.35
7c	<u>ADDITIONAL Container Rental, Per Month Size =48 Gallons: plus \$15 one time delivery fee</u>	\$5.00	\$5.25	\$5.50	\$5.81	\$6.10	\$6.35

PRICE QUOTATION SHEET (continued)

C. Additional or Alternate Services

Alternate Services		Cost Per Location or Dwelling					
		Year 1	Year 2	Year 3	Optional Year 4	Optional Year 5	Optional Year 6
Emergency Collection of Residential Solid Waste		August 1, 2023 - July 31, 2024	August 1, 2024 - July 31, 2025	August 1, 2025 - July 31, 2026	August 1, 2026 - July 31, 2027	August 1, 2027 - July 31, 2028	August 1, 2028 - July 31, 2029
1	Emergency Collection of Residential Solid Waste, 4-Yard Container (Includes furnishing and removal of container)	\$250	\$250	\$275	\$275	\$300	\$300
2	Emergency Collection of Residential Solid Waste, 8-Yard Container (Includes furnishing and removal of container)	\$300	\$300	\$325	\$325	\$350	\$350
3	Emergency Collection of Residential Solid Waste, 20-Yard Container (Includes furnishing and removal of container)	\$425	\$425	\$450	\$450	\$475	\$475
4	Leaf Vacuum Collection - Curbside Per Dwelling (Per collection)	No Quotation	No Quotation	No Quotation	No Quotation	No Quotation	No Quotation

PRICE QUOTATION SHEET (continued)

Proposal Submitted By:

Company: Meridian Waste Missouri, LLC

Company Representative: Gregg Ascianto

Title: Area President

Signature: 

Date: April 3, 2023

Price quotations in this Appendix shall be firm for ninety (90) days after the opening of the proposals.

APPENDIX B

SCHEDULE 1. LIST OF MISSOURI MUNICIPALITIES SERVED

Please provide the following information for municipalities or regions for which the Contractor furnished or has furnished residential solid waste, recycling and yard waste collection for a period of at least two years within the last three years.

Area or Municipality Served	Approx. Population	Years Serviced From - To	Municipal Solid Waste	(Check all that apply.)		Contact Name & Phone No.
				Recyclable	Yard waste	
City of Elsberry	762 Homes	2020 to Current	Yes	No	No	Rachel Reed 573-898-5588
Village of Eolia	168 Homes	2015 to Current	Yes	No	No	Angela Grimmet 573-485-7310
City of Eureka	4259 Homes	2023 to Current	Yes	Yes	Yes	Craig Sabo 636-938-5233
City of Lake St. Louis	5954 Homes	2009 to Current	Yes	Yes	Yes	Sarah Belcher 636-325-1200
City of Marthasville	428 Homes	2020 to Current	Yes	Yes	No	David Lamge 636-433-5554
City of Moscow Mills	1270 Homes	2019 to Current	Yes	Yes	Yes	Patrick Flannigan 636-356-4220

APPENDIX B

SCHEDULE 1. LIST OF MISSOURI MUNICIPALITIES SERVED

Please provide the following information for municipalities or regions for which the Contractor furnished or has furnished residential solid waste, recycling and yard waste collection for a period of at least two years within the last three years.

Area or Municipality Served	Approx. Population	Years Served	Municipal Solid Waste	(Check all that apply.)		Contact Name & Phone No.
		From - To		Recyclable	Yard waste	
City of Old Monroe	88 Homes	2016 to Current	Yes	No	No	Jessica Hawkins 636-661-5112
Village of Parkway	230 Homes	2015 to Current	Yes	Yes	Yes	Lynette Busse 636-629-9961
City of Silex	72 Homes	2008 to Current	Yes	No	No	Stuart Gambrell 573-384-5959
City of Troy	4252 Homes	2013 to Current	Yes	Yes	Yes	Tanya Hawkins 636-528-4712
City of Wentzville	14625 Homes	2015 to Current	Yes	Yes	Yes	Susan Spiegel 636-327-5101
City of Winfield	495 Homes	2016 to Current	Yes	Yes	No	Tracy Kennison 636-668-8100

APPENDIX B (continued)

SCHEDULE 2. DESTINATION POINT FOR
RESIDENTIAL SOLID WASTE, RECYCLABLES AND YARD WASTE

Please provide the name and location of destination points (transfer station, processing center, landfill, etc.) for residential solid waste, recyclables and yard waste that will be collected in the City. If residential solid waste and/or yard waste is delivered to a transfer station, indicate all facilities used (i.e. transfer stations and landfills or processing facilities). Also provide the name and location of back-up destination points that will be utilized in the event a primary destination point is no longer available. Indicate whether a destination point is a "Primary" or "Back-up" site.

<u>NAME</u>	<u>LOCATION (City and State)</u>	<u>MATERIAL</u>	<u>PRIMARY/ BACKUP</u>
Eagle Ridge Landfill	Bowling Green, MO	MSW	Primary and backup
Foristell Transfer Station	Foristell, MO	MSW	Primary
Hansen's Tree Service	O'Fallon, MO	YARD WASTE	Primary
Saint Louis Compost	Pacific, MO	YARD WASTE	Backup
INC Environmental	O'Fallon, MO	Recyclables	Primary
Federal International	Maryland Heights, MO	Recyclables	Backup
Winfield Transfer Station	Winfield, MO	MSW	Backup

APPENDIX B (continued)
SCHEDULE 4. EQUIPMENT INVENTORY

List below information relative to all vehicular equipment to be utilized in performance of the contract. List refuse and recycling vehicles in separate groupings.

Contractor's Unit Number	Owned/Leased	MFG & Chassis #	Gas/ Diesel	Body YR - Type	Capacity CU. YDS - GVWR	# of Axes	Radio Dispatched Yes or No
		Mack/TBD	Diesel	2023 – McNeilus w/Curotto Can - MSW	40 yds - 66,000 LBS	3	Yes
		Mack/TBD	Diesel	2023 – McNeilus w/Curotto Can - MSW	40 yds - 66,000 LBS	3	Yes
		Mack/TBD	Diesel	2023 – McNeilus w/Curotto Can - MSW	40 yds - 66,000 LBS	3	Yes
		Mack/TBD	Diesel	2023 – Labrie ASL Recycle	32 yds – 66,000 LBS	3	Yes
		Mack/TBD	Diesel	2023 – Labrie ASL Recycle	32 yds – 66,000 LBS	3	Yes
		Mack/TBD	Diesel	2023 – McNeilus REL – Yard Waste	25 yds – 66,000 LBS	3	Yes
		Freightliner/TBD	Diesel	2023 – New Way - MSW	13 yds – 36,000 LBS	2	Yes
		Freightliner/TBD	Diesel	2023 – New Way - MSW	13 yds – 36,000 LBS	2	Yes
		Freightliner/TBD	Diesel	2023 – New Way - Recycle	13 yds – 36,000 LBS	2	Yes
		Freightliner/TBD	Diesel	2023 – New Way – Yard Waste	13 yds – 36,000 LBS	2	Yes
		Ford/TBD	Diesel	2023 – Park Kan	8 yds – 12,400 LBS	2	Yes

		Ford/TBD	Diesel	n/a (Service Truck)	N/a	2	Yes
		Ford/TBD	Gas	n/a (Supervisor Truck)	N/a	2	Yes

APPENDIX B (continued)

SCHEDULE 3. CONTRACTOR QUALIFICATION STATEMENT

The undersigned certifies under oath the truth and correctness of all statements and of all answers to questions made hereafter.

Submitted by: Gregg Ascianto

Check one:
Corporation X LLC
Partnership
Individual
Joint Venture
Other
(Specify)

Name of

Firm: Meridian Waste Missouri, LLC

Address: 17900 Veterans Memorial Pkwy

Foristell, MO 63348

Telephone No. 314-291-3131

Type text here

1. How many years has your organization been in business?
30 plus years
2. (a) How many years has your organization been in business under its present business name?
2016

(b) Under what other or former names has your organization operated?

Wilson Wastes, Christian Environmental Services

3. If a corporation, answer the following:
(If a division or subsidiary is submitting a proposal, items a - f apply to the parent organization.)

(a) Date of incorporation: May 2016 LLC

(b) State of incorporation: Missouri

(c) President's name: Walter H. Hall, Jr.

(d) Vice-President's name: Steven Wacaster

(e) Secretary's name: Mary O'Brien

(f) Treasurer's name: Henrik Dahlback

Division/subsidiary information, if applicable:

(g) Division President or General Manager's name: Gregg Ascitutto, Area President

4. If an individual or partnership, answer the following:

(a) Date of organization

N/A

(b) Name and address of all partners (state whether general or limited partnership):

N/A

5. If other than a corporation or partnership, describe organization listing name and address of principals:

N/A

6. List states and categories in which your organization is legally qualified to do business. List states in which partnership or trade name is filed:

Missouri

7. List the residential solid waste, recycling collection and yard waste collection experience of the key individuals or your organization who will managerially oversee

this contract: Gregg Ascitutto, Area President; Barbie Russo, Government & Community Affairs Manager
Nicholas Misuraca, Operations Manager; Edwin Pineda, Safety & Program Manager; James Kane, Area Controller;
Sandi Gregson, Customer Service Manager Resumes Included

8. List three trade references:

Otto Environmental 980-280-5274

MBI 708-868-0059

Altorfer, Inc. 319-365-0551

9. List at least two bank references:

Goldman Sachs, Jordan Hill 973-368-5327

Truis, William Landreth 904-361-5281

10. List name(s) of insurance company and name and address of agent(s):

Alliant Insurance Services Inc. Sean Samuels

701 B St 6th FL

San Diego, CA 92101

11. List all violations your organization has been found guilty of concerning the collection, transportation or disposal of municipal solid waste in St. Louis County over the past two years.

N/A

12. Dated this 3rd day of April, 2023.

By: 
(Signature)

Its: Area President
(Title)

13. Gregg Ascianto, being duly sworn, attests and
(Name)

says that he/she is the Area President of
(Title)

Meridian Waste Missouri, LLC
(Company Name)

and that answers to the foregoing questions and all statements therein contained are true and correct.

Subscribed and sworn before me this 3rd day of April, 2023.


(Notary Public)

My commission expires 12-17-24

LYNETTE CONDERMAN Notary Public - Notary Seal STATE OF MISSOURI Comm. Number 12405609 Lincoln County My Commission Expires: Dec. 17, 2024

PROPOSED CONTRACTOR COLLECTION SCHEDULE

Please clarify the days that removal of solid waste, recycle and yard waste will be removed from residential collection sites. (This can be specified by street name, subdivision, or ward.) List the area of pick-up on the left column and the days of removal and type of pick-up to the right. Additional sheets may be necessary.

Meridian Waste will reroute the collection schedule for the City of Wildwood to maximize efficiency after the customer list is provided. All solid waste, recyclables, and yard waste will be collected on the same service day at each residence*.

*Residents that require "valet" service that is to be preformed with a pickup truck equipped with a ParKan body may have separate service days for solid waste, recyclables, and yard waste.



CORPORATE ADDRESS:

Meridian Waste Acquisitions, LLC
5925 Carnegie Blvd., Suite 380
Charlotte, NC 28209

WEBSITE:

www.MeridianWaste.com

MAIN PHONE:

770.691.6350

MAIN FAX:

706.920.0440

DUNS #:

081227687

E-VERIFY #:

1295950 (application date 5-8-2018)

EIN#

82-4934650

INDUSTRY CLASSIFICATIONS:

Sector: Industrial Goods

Industry: Waste Management

NAICS: Solid Waste Collection (562111)

Other Waste Collection (562119)

Solid Waste Landfill (562212)

SIC: Refuse Systems (4953)

CAGE: 83UZ3

OFFICERS:

Walter H. Hall, Jr.

Title: Chief Executive Officer

Business/Mailing Address: 5925 Carnegie Blvd., Suite 370, Charlotte, NC 28209

Steven Wacaster

Title: Vice President

Business/Mailing Address: 320 1st Street, Suite 608, Jacksonville, Beach, FL 32250

Henrik Dahlback

Title: Vice President

Business/Mailing Address: 320 1st Street, Suite 608, Jacksonville, Beach, FL 32250

Mary Middleton O'Brien

Title: Chief Marketing Officer, Secretary

Business/Mailing Address: 5925 Carnegie Blvd., Suite 380, Charlotte, NC 28209

David Lavender

Title: Chief Operating Officer

Business/Mailing Address: 5925 Carnegie Blvd., Suite 380, Charlotte, NC 28209

BOARD MEMBERS:

Walter "Wally" Hall, Jr.

Steven Wacaster

Henrik Dahlback

Scott Bruckmann

Matthew Shaffer

Business Address:

5925 Carnegie Blvd., Suite 380, Charlotte, NC 28209

Business Phone:

770.691.6350

BANK REFERENCES:

Jordan Grill

Vice President

Goldman Sachs – Specialty Lending

2001 Ross Avenue, Suite 2900

Dallas, TX. 75201

972.368.5327 Office

Jordan.Grill@gs.com

William Landreth

Market President

truist – Corporate Banking

200 West Forsyth Street, Suite 200

Jacksonville, FL. 32202

904.361.5281 Office

Will.Landreth@Truist.com

SUBSIDIARIES of MERIDIAN WASTE & EIN #'s

Meridian Waste Acquisitions, LLC (EIN #82-4934650)

Christian Disposal, LLC (EIN #01-0556073)

FWCD, LLC (EIN #26-0225438)

Meridian Waste Missouri, LLC (EIN #81-2524131)

Here to Serve - Missouri Waste Division, LLC (dba Meridian Waste Services) (EIN #36-4780879)

Wilson Waste Systems, LLC (EIN 26-02311381)

Meridian Land Company, LLC (EIN #47-4574656)

Meridian Waste Florida, LLC. (EIN – 82-5417486)

Meridian Waste Georgia, LLC (fka Here To Serve – Georgia Waste Division, LLC) (EIN – 82-5381097)

Meridian Waste Tennessee, LLC (EIN #83-2220171)

Knoxville Landfills, LLC (EIN # 83-2640904)

Meridian Waste Virginia, LLC (EIN #82-1194782)

The CFS Group, LLC (EIN #42-1756871)

The CFS Group Blue Ridge Disposal & Recycling Services, LLC (83-0542815)

Blue Ridge Disposal, Inc. (EIN #54-1593213)

The CFS Group Disposal & Recycling Services, LLC (EIN #80-0355066)

Tri-City Recycling, LLC (EIN 27-3100992) (20% ownership)

RWG5, LLC (dba Lunenburg Landfill) (EIN #45-5489099)

Meridian Waste North Carolina, LLC (EIN # 84-2952625)

Shotwell Landfill, LLC (EIN # 56-2057048)

Shotwell Transfer Stations II, Inc. (EIN # 26-2790368)

King's Grading, Inc. (EIN # 26-2790368)

Never Stop Trucking, LLC (EIN # 26-2790368)

Capitol Waste Transfer, LLC (EIN # 26-2790368)

Capitol Recycling, LLC (EIN # 32-0123665)

Morrisville Transfer Station, LLC (EIN # 82-1792303)

Allied Installation, LLC (EIN # 36-4659287)

Meridian Waste South Carolina, LLC (EIN # 85-3813122)



COMPANY LEADERSHIP

WALLY HALL – CHIEF EXECUTIVE OFFICER

Walter “Wally” Hall, Jr. started his solid waste career with Browning Ferris Industries (“BFI”) in 1990 and learned the business as a true garbage man: Supervisor, Operations Manager, Manager-Trainee, General Manager, Region Operations Manager and Area President. Within his first 6 years at BFI, he oversaw 400 employees with annual revenue of \$50 million. After transitioning to Republic Services in a General Manager position, he was asked to assume the role of Area President for the Southland Waste division of Republic Services. In 2001, Mr. Hall was one of three founders of Advanced Disposal Services, Inc., which became the fourth largest solid waste company in the U.S. before being acquired by Waste Management in 2020. Starting with three trucks, Mr. Hall grew Advanced Disposal’s operations to over \$1.4 billion in annual revenue, 5,300 employees, 91 collection/hauling facilities, 45 MSW and C&D Landfills, 71 transfer stations and 21 recycling facilities. After completing the 2012 integration of the Advanced Disposal – Interstate Waste – Veolia Environmental acquisitions by the company, Mr. Hall left Advanced Disposal in 2014 to pursue other interests. In 2018 he became the CEO of Meridian Waste Acquisitions, LLC with the goal of once again growing a solid waste company to fill the industry need for a well-funded, nimble, and both customer and employee-focused independent company for the Southeast marketplace. He is a graduate of Mississippi College and a former College Baseball Coach at The University of Mississippi.

DAVE LAVENDER – CHIEF OPERATING OFFICER

Dave Lavender has more than 29 years of solid waste industry experience and serves as COO for Meridian Waste and is responsible for all operating aspects of the company including collection, transfer, landfill and recycling services, budgeting, capital expenditures, safety, training, acquisitions, and strategic planning. He has held many operations positions with several of the largest waste companies in the U.S. including Browning Ferris Industries and Waste Management. Prior to joining Meridian Waste, Mr. Lavender spent 13 years at Advanced Disposal where he was regional vice president and oversaw 27 hauling companies, 14 landfills, 18 transfer stations, 3 recycling facilities and over 1,400 employees. He is a graduate of Georgia Southern University with a bachelor’s in business administration.

MARY O’BRIEN – CHIEF MARKETING OFFICER

Mary O’Brien serves as CMO for Meridian Waste and oversees marketing, government affairs and communications for the company. Her responsibilities include existing and new market area expansion via municipal contracts and acquisition integration; company communications, website, digital strategies; public relations and government and legislative affairs. Additional duties include the conversion to cloud-based technologies company-wide for multiple communication, web, development and information storage systems, upgraded online web and app services as well as implementing and auditing efficiency and automation standards and systems utilizing information technology. Ms. O’Brien’s career in the waste industry spans 21 years, and she spent the majority of her tenure with Advanced Disposal serving as CMO where she oversaw all marketing efforts with locations across seventeen states and the Bahamas with annual revenues of \$1.4 billion. Ms. O’Brien holds a bachelor’s in business administration and marketing with a minor in English from James Madison University in Harrisonburg, Virginia.

RYAN PERRY – CHIEF ACCOUNTING OFFICER

Ryan Perry joined the Meridian Waste team in 2019 and currently serves as the Company’s Chief Accounting Officer. Mr. Perry is responsible for all of the company’s financial functions, including accounting, audit, treasury, corporate finance, financial reporting, budgeting and acquisition integration. Prior to joining the Meridian Waste team, Mr. Perry served in roles with increasing responsibilities in the industries of Nuclear Construction & Maintenance, Nuclear Decommissioning and Decontamination, retail, and public accounting. Mr. Perry earned two Bachelor of Business Administration degrees from James Madison University in Accounting and Marketing Information Systems.

CHARLIE GRAY – VICE PRESIDENT - OPERATIONS

Charlie Gray has been an impressive leader in the solid waste industry for over 30 years. He joined the Meridian Waste corporate team in 2023 as the Vice President - Operations. In this role Mr. Gray plans,

directs and oversees strategic operational activities at Meridian Waste, ensuring development and implementation of efficient and cost-effective collection, transportation, and disposal systems to meet the current and future needs of the organization. His career in the waste management space began in 1994 at Browning Ferris Industries, the second largest waste industries in the U.S. at the time. He then joined Republic Services, Inc. as a General Manager in 1997 and continued at Advanced Disposal Services as the Regional Vice President for 9 years. Advanced Disposal Services had 2000+ employees and \$600 million in annual revenue. Before Mr. Gray joined Meridian Waste, he held the position of Chief Operating Officer at Attaway Hauling, LLC., a company that transported approximately 10,000 tons per day to various landfills in Georgia, Alabama, and Tennessee. He is a graduate of Nicholls State University in Louisiana and a former assistant baseball coach at the University of Mississippi.

DAVE SHEPLER - AREA PRESIDENT - FLORIDA

Dave Shepler is a 30-year industry veteran serving as the Area President of Florida and is responsible for all aspects of the Florida solid waste collection operations, which include over 100,000 residential customers and 1,500 commercial/ industrial customers. He oversees budgetary goals and accountability, capital needs and allocation, safety, risk, and revenue growth for the Florida assets. He has held regional manager and district manager positions with several of the largest waste companies in the U.S. including Browning-Ferris Industries, Advanced Disposal, Waste Connections and Waste Management. Mr. Shepler spent eight years with Advanced Disposal where he was Regional Manager for the state of Florida and southern Georgia. Prior to joining Meridian Waste, he founded and operated his own hauling company Partner Disposal for four years which was acquired by Meridian Waste in 2018. Shepler earned his Bachelor of Business Administration from the University of South Florida.

GREGG ASCIUTTO – AREA PRESIDENT - MISSOURI

Gregg Ascitutto brings over 40 years of management and equity ownership within the environmental services industry. He earned a Bachelor of Science from Eastern Michigan University while gaining experience in the family run waste collection business. Mr. Ascitutto subsequently worked with some of the biggest names in the business including SCA Services, Waste Management, Veolia Environmental Services, IESI, Progressive Waste, MBI and Advanced Disposal. He brings entrepreneurial and corporate expertise with business acquisition, hauling operations, transfer stations, and landfills, recycling facilities and medical waste incinerators throughout the Midwest, Mid Atlantic and Northeast sectors of the United States.

JOSH DAHER - AREA PRESIDENT - NORTH CAROLINA

Josh Daher is the Area President for North Carolina operations and is responsible for all aspects including collection, transfer and disposal operations with \$12 million in annual revenues. He oversees budgetary goals and accountability, capital needs and allocation, safety, risk and revenue growth for the North Carolina assets including one hauling company, three transfer stations, and one C&D landfill. Mr. Daher has been with Meridian Waste for three years and most recently ran operations in the Knoxville, Tennessee area. Mr. Daher joined the company in 2017 as the Director - Human Resources & Safety and in his second year was promoted to General Manager of the Company's newly acquired Tennessee Disposal assets. He implemented the Tennessee Hauling operations as a start-up and built the business into a \$2.2 million marketplace. Prior to the environmental services industry, he served as a high school educator and athletic director coaching young adults in baseball, basketball, and football.

PATRICK MESSINGER - AREA PRESIDENT - SOUTH CAROLINA

Patrick Messinger joined the waste industry in 2019 as a Senior Corporate Analyst for Meridian Waste. Before assuming the role of Area President, he had an instrumental role in overall Company growth of hauling operations, routing efficiencies in each market, and in day-to-day operations. As Area President in South Carolina, he is responsible for all aspects including collection, transfer and disposal operations with \$6.7 million in annual revenues, 24,116 residential customers, and 1,028 commercial/industrial customers. He oversees budgetary goals and accountability, capital needs and allocation, safety, risk and revenue growth for the South Carolina assets including one hauling facility, and one transfer station. Mr. Messinger earned two Bachelor of Arts degrees in Finance and Accounting, and Economics from Maryville College.

TIM WEBB – AREA PRESIDENT - VIRGINIA

Tim Webb leads the Virginia operations and is responsible for all aspects including collection, transfer, and disposal operations, which include over 42,000 residential customers and 2,500 commercial/industrial customers. He oversees budgetary goals and accountability, capital needs and allocation, safety, risk, and

revenue growth for the Virginia assets including two hauling companies, two MSW landfills, and two recycling facilities. Prior to his current role, Mr. Webb served as the Corporate Purchasing Manager and oversaw various special projects related to construction and disposal projects. Before joining Meridian Waste, Mr. Webb worked as Vice President-Landfills with The CFS Group, as COO of StampTech, as the Environmental, Health and Safety Director of Waste Management – Columbia, MD, and had a long career serving with the Hopewell Bureau of Fire. He also has a background in connecting software and hardware technologies to provide solutions for safety and efficiency within a variety of professional settings.

LARRY SEIVERS - DISTRICT MANAGER - TENNESSEE

Larry Seivers is the district manager overseeing the company's Knoxville hauling operations including construction and demolition (C&D) entities Poplar View C&D Landfill and Riverside C&D Landfill. Years ago, Seivers and his partners managed these same landfills to form Knoxville Landfills LLC, which was acquired by Meridian Waste in November 2018. Following the acquisition, Seivers kept the portable restroom portion of the business, which became East Tennessee Portables (ETP). ETP became one of the area's largest portable restroom providers, which was acquired in February 2020. Mr. Seivers graduated from the University of Tennessee where he played football. In 2013 he was inducted into the Tennessee Sports Hall of Fame for his accomplishments at UT.

www.MeridianWaste.com · 770.691.6350

17900 Veteran's Memorial Parkway, Foristell, MO 63348

Gregg Ascutto

Area President

(410) 660-6237 | GAscutto@MeridianWaste.com



MeridianWaste.com

Experience

Area President

March 2021 - Present | Meridian Waste | St. Louis, MO

- Responsible for all aspects of the Missouri solid waste collection, transfer, and disposal operations which include over 45,000 residential customers and 3,000 commercial/industrial customers.
- Oversees budgetary goals and accountability, capital needs and allocation, safety, risk and revenue growth for the Missouri assets including two hauling companies, one MSW landfill, one recycling facility, and two transfer stations.
- Acquisition activities include the identification, relationship development, data acquisition, and analytical review including the valuation of the candidate company.

Michigan District Manager 2019 - December 2020 | Advanced Disposal Services | Detroit, MI

General Manager 2018 – 2019 | Advanced Disposal Services | Detroit, MI

Site Manager 2017 | Advanced Disposal Services | Detroit, MI

- Encompassed full P&L leadership responsibility for Five (5) Hauling, Two (2) Transfer Station, and One (1) Landfill and Compost Facility (Arbor Hills). Span of Control (10:1) for overall district headcount of 325 employees.
- Performed various roles as a roving General Manager and special project activity in the Detroit area.
- Completed post-acquisition transition of Smith's Disposal at Clarkston Hauling
- Served as site manager of Dearborn Transfer Station
- Acting General Manager at Clarkston, Pontiac Hauling and Transfer Station
- Hired and transitioned new managers into the vacant roles and temporarily filled vacant roles as operations manager and maintenance manager.
- Assisted in Arbor Hills strike security and logistics support team and directed two successful union avoidance campaigns.
- Mentored the market area managers in various efforts to rehabilitate customer service, fleet maintenance, transfer station operations while improving general operating results and margins.
- Completed District-wide fleet utilization survey to support fleet replacement and spare ratio strategy objectives.

Manager of New York Operations

2014 - 2017 | Mr. Bults, Inc. | Syracuse, NY

- Completed business operations overhaul, achieving profitability turnaround plan while restoring service reliability and customer satisfaction.
- Recruited and hired dispatchers, terminal managers, and support staff.
- Reorganized reporting lines and achieved team engagement for outstanding results.
- Led a management and driver team responsible for three terminals in New York.

- The team consisted of twelve (12) key personnel supervising up to one hundred eighty (180) drivers, long hauling seven thousand (7000) tons of material daily from twenty (20) MSW transfer stations to ten (10) disposal/recycling facilities strategically located throughout the state.
- Managed maintenance and administrative support for the group of two hundred fifty (250) employees and comprised approximately 1/5 of the company's nationwide business activity.

Area Manager

2011 - 2013 | IESI MD Corporation/Progressive Waste Solutions | Capitol Heights, MD

- Attained 20% YOY improvement in the Safety/Accident programs and assimilated several acquired companies ensuring compliance, achieving revenue growth, meeting and exceeding financial targets.
- Managed a \$75 million business comprised of multiple hauling facilities, transfer stations, MRF and landfill. Formulated key strategies which drove the budget process and executed the plans to attain margin growth and enhanced ROI.
- Lead a team of eleven (11) to achieve key business objectives and related strategies, several acquired companies were assimilated to ensure compliance with company standards (e.g., environmental, operating, regulatory, safety, accounting, and ethics).
- Reduced headcount, collection routes, consolidated locations, reduced costs, and achieved revenue growth to meet or exceed targeted synergies and financial targets.
- Drove effective safety/accident prevention programs to prevent accidents or injuries and ensure a safe and productive work environment for all employees while achieving a 20% YOY improvement.
- Operated with a keen understanding of sales processes and pricing data, directed Sales Manager for improved sales activity and pricing effectiveness to increase margins on existing business while enhancing new business growth opportunity.

Illinois Region Manager

2007 - 2011 | Veolia Environmental Services

- Implemented claims/safety frequency reduction strategies resulting in 25% improvement; and as a principal negotiator, negotiated contract renewals with seven labor unions.
- Led a management team with complete P&L responsibility for the \$180 million annual business base comprised of multiple hauling facilities, transfer stations, and landfills.
- Formulated key strategies and executed the plans to attain margin growth and enhanced ROI.
- Business lines were reorganized, and management teams were recruited and hired. Reporting responsibilities were realigned to reduce overhead resulting in SGA cost savings to lower unit costs.
- Implemented claims reduction/ safety frequency reduction goals resulting in 25% improvement while reducing the pain of human suffering.
- Led our team to negotiate contract renewals with seven labor unions covering multiple locations. The results helped us improve work practices and implement safety policies at competitive pay rates to improve the competitive position with lower unit costs.

Consultant

2006 - 2007 | Parallax Advisors | Detroit, MI

- Provided general business consulting services specializing in assisting the owners of small to medium-sized businesses to establish and achieve their goals through business planning, productivity improvement, and enhanced customer service.
- Achieved accreditation as an Associate of the Institute for Independent Business, 2006.

Co-Owner/Operator

1999 - 2004 | Five Star Waste Services | Detroit, MI

- Privately held environmental services provider based in the Successfully built the company from the inception of the business until Waste Management, Inc., acquired the business.

Consultant

1998 - 1999 | Atlas Oil Company | Detroit, MI

- Reported directly to the owner of this regional petroleum products supplier.
- Realigned operating mode of the operation to conform to customer demand and achieved fiscal accountability.

Various Executive Management Positions; Vice President and General Manager

1978 – 1998 | Waste Management, Inc. | Detroit, MI

- Formulated and implemented statewide business plan goals for 41 facilities.
- Successfully implemented a \$250 million business plan with a key emphasis on increasing customer satisfaction (5%), profitability, and return on net assets (7%).
- Drove key business improvement initiatives, while coordinating and leading multi-location division management efforts.
- Provided leadership, built teamwork, and utilized empowerment opportunities to develop personnel. Executed the implementation and staffing of a new 1500 employee organization operating model.

Education & Certifications

Eastern Michigan University | Bachelor of Science in Political Science

Professional Skills & Specialties

- Revenue and Profit growth
- Labor contract negotiation
- Major contract negotiation and implementation
- P&L accountability
- Full Cycle Mergers/Acquisition expertise
- Process improvement
- Organizational design and change
- Growth/Turnaround Strategies
- Relationship Builder/Servant Leader
- Mentor to mid-level managers

17900 Veteran's Memorial Parkway, Foristell, MO 63348

Barbara (Barbie) Russo

Government & Community Affairs Manager
(309) 840-0222 | BRusso@MeridianWaste.com



Experience

Government & Community Affairs Manager - Missouri

June 2021 – Present | Meridian Waste | Foristell, MO

- Responsible for the development and implementation of the division sales strategy for municipal contract extensions, retentions, and new business of municipal hauling and disposal sales opportunities, to ensure growth, retention, and quality of revenue in the division/area.
- Prospect, sell, and participate in account management and retention activities to ensure the long term targeted, profitable sales growth of municipal hauling and disposal business.
- Manage the government affairs activities in the assigned division.
- Assist with negotiating pricing and contracts, including contract extensions, as appropriate.
- Develop and implement comprehensive account plans (sales, marketing, and service programs/strategies) to achieve annual sales and profit objectives within the assigned territory.
- Conduct on-site client reviews regularly to ensure that quality service is effectively delivered, documents deficiencies and effectively recommends corrective action to the operations team as appropriate.
- Meet regularly with key decision-makers within assigned municipalities, state and federal agencies to enhance the company's position and continuously bring value-added services to the franchise relationship.
- Conduct on-going Municipal Waste Assessments to ensure that quality service is effectively delivered, documents deficiencies and recommends corrective action to the operations team as appropriate.
- Meet with operations management as appropriate to coordinate on problem resolution and customer service efforts for assigned accounts/territory.

Owner

May 2012 – Current | Choice Dry Cleaner and Laundromat | Canton, IL

- Maintained customer base and grew profitable market share.
- Measured and tracked sales results.
- Managed profitability and pricing.
- Facilitated teamwork with other business units.
- Managed large, national accounts.
- Defined strategy and business plans to achieve the area's revenue and expense goals.
- Developed a training guide for telephone prospecting.
- Developed a marketing plan to achieve each division's net new business goal.
- Coached and mentored the sales staff.

Area Sales Manager

February 2009 – May 2021 | Veolia Environmental Services | St. Louis, MO

- Maintained customer base and grew profitable market share.
- Measured and tracked sales results.
- Managed profitability and pricing.
- Facilitated teamwork with other business units.

- Managed large, national accounts.
- Defined strategy and business plans to achieve the area's revenue and expense goals.
- Developed a training guide for telephone prospecting.
- Developed a marketing plan to achieve each division's net new business goal.
- Coached and mentored the sales staff.

New Business Development Manager

May 2008 – January 2009 | Shamrock Plastics | Peoria, IL

- Defined strategy and business plan for "Lamplighters" sales
- Directed strategic initiatives to achieve revenue goals
- Worked directly with Operations to design new products

Sales Manager

June 2001 – April 2008 | Allied Waste United States | Joliet, IL

- Transferred from the Central Illinois District Office as District Sales Manager through a reorganization of Allied Waste Implemented comprehensive business strategies Developed and maintain an awareness of market behavior and competitive.
- Implemented comprehensive business strategies.
- Developed and maintained an awareness of market behavior and competitive trends.
- Trained and coached the sales staff.
- Controlled the activities of the sales function in order to maximize sales volumes and revenue for the division.
- Implemented company mandated price increases through route audits and achieved positive EBIT Exceeded budget in 2006, 2007, & 2008.

Senior Account Executive

October 1993 – November 2000 | BFI/Waste Management | Peoria, IL

- Established and maintained a higher level of customer satisfaction Exceeded sales call activity goal for both new and retention Demonstrated expertise in waste evaluation skills.
- Achieved teamwork within all departments.
- Maintained in-depth industry and company knowledge to prepare complex and professional proposals/presentations.
- Maintained knowledge on pertinent local and state regulations for MSW/special waste/medical waste.
- BFI was purchased by Waste Management

Regional Sales Manager

June 1992 – June 1993 | DCT Laboratories | Springfield, IL

- Established and maintained a high level of customer satisfaction.
- Trained sales team on using tools and in depth-industry and company knowledge Developed a market strategy program.
- Completed reports for the Illinois Environmental Protection Agency for the disposal of special waste and monitoring well reports.

Marketing Manager

March 1991 – June 1992 | EMAS Companies | Taylorville, IL

- Prepared and submitted permit applications for the proper disposal of special waste.
- Produced a market strategy for the company to increase sales and show market value and competitive pricing.

Special Waste Representative

March 1986 – March 1991 | Pekin Landfill | Pekin, IL

- Prepared market brochures to distribute to advertise the company and the benefits they offer Understood and effectively communicated division's pricing, service and profit strategies Prepared monthly and quarterly solid waste reports for the Illinois Environmental Protection Agency.
- Succeeded in securing a \$10 million contract Increased revenue for the landfill by marketing the facility outside Central Illinois area which included: New York, Pennsylvania, and New Jersey.
- Achieved Certified Operator of the Landfill Prepared and submitted permit applications for the proper disposal of waste.

Education & Certifications

Western Illinois University | Public Relations | May 1985 | Macomb

Ordained Minister | Universal Life Church

Affiliations

- Peoria Area Chamber of Commerce and McLean County Chamber of Leadership Graduate Past President of the Boys & Girls Club of Bloomington-Normal.
- Board member of the Pike County Economic Development
- Mark Twain Solid Waste Committee Member
- Past board member of the Center for Prevention of Abuse.
- Past ambassador of the Peoria Area Chamber of Commerce, McLean County Chamber of Commerce, and Pekin Chamber of Commerce.
- Past Chairman of the McLean County Chamber of Commerce Past Chairman for Rep. Dan Brady annual fundraiser.



COMPANY OVERVIEW

Our Philosophy:

Meridian Waste is a company defined by our commitment to servicing our customers, caring for and engaging our employees and generating financial value for our shareholders while delivering a clean and healthy community.

- We cannot operate successfully without equal focus on each segment of our business.
- We are proud to be called garbage men and women with our core waste business centered on residential, commercial and industrial non-hazardous waste collection and disposal.

Locations:

The company operates thirteen hauling companies, six transfer stations, two recycling facilities/MRF's, two municipal solid waste landfills and three C&D landfills combined in the St. Louis, Mo., Richmond, Va., Blacksburg, Va., Staunton, Va., Northeast Fla., Knoxville, Tenn., Raleigh and Goldston, N.C. and Greenville, S.C. marketplaces. The company is headquartered in Charlotte, N.C.

Customers:

- More than 215,388 residential, commercial, industrial, and governmental customers
- 33 city and county municipal contracts

Fleet:

- 432 commercial, residential, and roll-off trucks

Disposal Volumes:

- Collects 771,183 tons of waste annually
- Safely disposes of 798,749 tons of waste in company-owned landfills

Recycling Volumes:

- Collects and delivers 15,660 tons of recyclables annually to state-permitted MRFs'

Employees:

- 654 team members



Financial Statement

- **Experience Securing Finance**

- Meridian Waste (“the Company”) is a portfolio Company managed by Warren Equity Partners (WEP). WEP is a private equity firm that invests in middle market companies within North America with concentration in industrial and business service sectors. Since WEP’s initial investment in the Company in April 2018, the Company has been able to expand its business operations by closing on twenty-seven (27) acquisitions with a cumulative purchase price of over \$100 Million. The Company has the ability to finance its growth through relationships with WEP and the equity markets as well as its long-standing relationship with Goldman Sachs in the credit markets. Effective January 12, 2022, the Company has increased and amended its current facility of \$187.8M consisting of a revolver, term-loan, and multi-draw term loan. The Company currently has \$23.0M credit available for future acquisition or for capital projects such as new municipal contracts. The Company also has the ability to upsize the credit facility for accretive opportunities.
- The Company approaches each waste management project individually and structures each of these purchases using equity funds or a debt/equity combination based on the size of the project and current marketplace. The Company has the capacity and flexibility to secure multiple funding arrangements as we have demonstrated in successfully closing twenty-eight (28) acquisitions since April 2018.

- **Financial Position**

- The Company’s calculated Net Worth is \$86.2M and \$73.2M for the years ended 2021 and 2020, respectively. The calculation of net worth considers total assets minus total liabilities. The Company has Revenue, net of intercompany eliminations, of \$109.6M and \$75.9M for the years ended December 31, 2021 and 2020, respectively. Audited financial statement are available upon request.



Meridian Waste Holdings, LLC and Subsidiaries



Consolidated Financial Statements

Years Ended December 31, 2021 and 2020



Table of Contents

Independent Auditors' Report.....	1
Consolidated Financial Statements:	
Consolidated Balance Sheets.....	3
Consolidated Statements of Operations.....	4
Consolidated Statements of Members' Equity.....	5
Consolidated Statements of Cash Flows.....	6
Notes to Consolidated Financial Statements.....	7



Independent Auditors' Report

Board of Directors
Meridian Waste Holdings, LLC and Subsidiaries
Charlotte, NC

Opinion

We have audited the consolidated financial statements of Meridian Waste Holdings, LLC and Subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of operations, members' equity, and cash flows for the years ended December 31, 2021 and 2020, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.



Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Dixon Hughes Goodman LLP

Tysons, VA
April 29, 2022

Meridian Waste Holdings, LLC and Subsidiaries
Consolidated Balance Sheets
December 31, 2021 and 2020
(amounts in thousands, except for unit data)

	2021	2020
ASSETS		
Current assets:		
Cash	\$ 23,517	\$ 36,596
Accounts receivable, net	10,192	6,653
Prepaid expenses	2,424	1,541
Other current assets	3,334	1,566
Total current assets	39,467	46,356
Property and equipment, net	78,456	60,449
Landfill assets, net	46,426	41,739
Landfill permits, net	16,664	18,032
Trademarks, net	1,429	1,655
Goodwill, net	82,667	55,191
Restricted cash	14,501	2,501
Other assets	637	464
Total assets	\$ 280,247	\$ 226,387
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 14,972	\$ 9,607
Accrued expenses	7,174	4,461
Deferred revenue	1,945	2,034
Current portion of capital lease obligations	412	544
Current portion of notes payable	3,003	9,781
Total current liabilities	27,506	26,427
Long-term liabilities:		
Landfill asset retirement obligations	13,870	15,214
Capital lease obligations, net of current portion	4,646	4,931
Notes payable, net of current portion and deferred financing fees	148,184	106,644
Total long-term liabilities	166,700	126,789
Total liabilities	194,206	153,216
Members' equity	85,768	72,891
Noncontrolling interest	273	280
Total equity	86,041	73,171
Total liabilities and equity	\$ 280,247	\$ 226,387

See accompanying notes.

Meridian Waste Holdings, LLC and Subsidiaries
Consolidated Statements of Operations
Years Ended December 31, 2021 and 2020
(amounts in thousands)

	<u>2021</u>	<u>2020</u>
Revenue	\$ 109,412	\$ 75,884
Costs and expenses:		
Operating expenses	54,505	39,973
Disposal costs	15,651	11,342
Selling, general and administrative expenses	21,306	18,811
Loss from asset impairment	-	517
Accretion on landfill asset retirement obligations, net	1,094	1,241
Depreciation and amortization expense	32,500	27,975
Total operating expenses	<u>125,056</u>	<u>99,859</u>
Loss from operations	<u>(15,644)</u>	<u>(23,975)</u>
Other (income) expense:		
Acquisition-related costs	1,155	1,431
Interest expense	9,865	8,156
Paycheck Protection Program loan forgiveness income	(5,646)	-
Other income, net	(4,028)	(916)
Total other expenses	<u>1,346</u>	<u>8,671</u>
Net loss	<u>(16,990)</u>	<u>(32,646)</u>
Loss attributable to noncontrolling interest	<u>(7)</u>	<u>(7)</u>
Net loss attributable to Meridian Waste Holdings, LLC Members	<u>\$ (16,983)</u>	<u>\$ (32,639)</u>

Meridian Waste Holdings, LLC and Subsidiaries
Consolidated Statements of Members' Equity
Years Ended December 31, 2021 and 2020
(amounts in thousands, except for unit numbers)

	Class A Member Units	Class A Members' Equity	Class B Member Units	Class B Members' Equity	Accumulated Deficit	Total Members' Equity	Noncontrolling Interest	Total Equity
Balance, December 31, 2019	5,000,000	\$ 5,000	83,176,663	\$ 82,875	\$ (59,845)	\$ 28,030	\$ 287	\$ 28,317
Capital contributions	-	-	77,500,000	77,500	-	77,500	-	77,500
Net loss	-	-	-	-	(32,639)	(32,639)	(7)	(32,646)
Balance, December 31, 2020	5,000,000	\$ 5,000	160,676,663	160,375	(92,484)	72,891	280	73,171
Capital contributions	-	-	36,548,137	36,548	-	36,548	-	36,548
Redemption of Preferred Class A Units	(5,000,000)	(5,000)	-	-	(1,688)	(6,688)	-	(6,688)
Net loss	-	-	-	-	(16,983)	(16,983)	(7)	(16,990)
Balance, December 31, 2021	-	\$ -	197,224,800	\$ 196,923	\$ (111,155)	\$ 85,768	\$ 273	\$ 86,041

See accompanying notes.

Meridian Waste Holdings, LLC and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020
(amounts in thousands)

	2021	2020
Cash flows from operating activities:		
Net loss	\$ (16,990)	\$ (32,646)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	32,500	27,975
Net (gain) loss on sale of property and equipment	(1,340)	270
Amortization of deferred financing fees	220	230
Paid-in-kind interest	218	580
Bad debt (recovery) expense	(15)	1,286
Loss from asset impairment	-	517
Accretion on landfill asset retirement obligations, net	1,094	1,241
Gain on forgiveness of Paycheck Protection Program loan	(5,646)	-
Changes in operating assets and liabilities:		
Accounts receivable, net	(2,403)	(745)
Prepaid expenses	(883)	374
Other current assets	618	1,292
Accounts payable	5,361	(4,291)
Accrued expenses	2,684	1,449
Deferred revenue	(628)	(454)
Asset retirement obligations settled	(5,969)	(2,676)
Net cash provided by (used in) operating activities	<u>8,821</u>	<u>(5,598)</u>
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(53,364)	(42,018)
Purchase of property and equipment	(19,134)	(8,587)
Proceeds from sale of property and equipment	3,679	1,029
Landfill additions	(7,553)	(4,198)
Payments on performance bonds and deposits	(409)	418
Net cash used in investing activities	<u>(76,781)</u>	<u>(53,356)</u>
Cash flows from financing activities:		
Proceeds from notes payable, net	84,159	29,209
Payments on notes payable	(44,399)	(8,433)
Payment of deferred financing costs	649	225
Payments on redemption of Preferred Class A Units	(6,688)	-
Payments on capital lease obligations	(1,238)	(1,138)
Proceeds from capital contributions	34,398	77,500
Net cash provided by financing activities	<u>66,881</u>	<u>97,363</u>
Net (decrease) increase in cash	(1,079)	38,409
Cash and restricted cash, beginning of period	<u>39,097</u>	<u>688</u>
Cash and restricted cash, end of period	<u>\$ 38,018</u>	<u>\$ 39,097</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 9,213</u>	<u>\$ 7,322</u>
Supplemental disclosure of non-cash investing and financing activities:		
Capital contribution receivable	<u>\$ 2,150</u>	<u>\$ -</u>
Indebtedness settled as part of asset purchase agreement	<u>\$ 708</u>	<u>\$ -</u>
Equipment acquired with notes payable	<u>\$ 269</u>	<u>\$ 415</u>
Equipment financed with capital lease agreements	<u>\$ 821</u>	<u>\$ 1,011</u>

See accompanying notes.

Notes to Consolidated Financial Statements

1. Nature of Business and Significant Accounting Policies

Nature of business

Meridian Waste Holdings, LLC and Subsidiaries (the "Company") is a multi-regional, vertically integrated solid waste services company that provides collection, transfer, disposal, and landfill services. The Company is primarily in the business of residential and commercial waste hauling and disposal and has contracts with various cities and municipalities. The majority of the Company's customers are located in Missouri, Virginia, Tennessee, Georgia, northern Florida, South Carolina and North Carolina.

Basis of presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the financial statements of Meridian Waste Holdings, LLC and its subsidiaries. The consolidated entities share common management as well as general and administrative services. All significant intercompany accounts and transactions have been eliminated in consolidation.

Noncontrolling interests and variable interest entities

The consolidated financial statements include the effects of an 80% noncontrolling ownership interest in Tri-City Recycling Center, LLC ("TCR"), which is a variable interest entity ("VIE"), in which the Company is considered the primary beneficiary. TCR leases a facility to the Company used in the operation of the Tri-City Regional Landfill in Petersburg, Virginia. The sole source of TCR's revenues is lease payments from the Company. While the creditors of TCR do not have general recourse to the assets of the Company, there is an obligation to perform by the Company under the leases which collateralize mortgage obligations. The terms of the lease are for a period of 20 years with a 10-year renewal option. The lease includes an annual escalation in rent payments of 1.5%. The (i) equity, (ii) net income, and (iii) contributions or distributions of the non-controlling portion of equity are reported under non-controlling interest in the consolidated financial statements of the Company.

Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. In preparing financial statements, the most difficult, subjective and complex estimates and assumptions that present the greatest amount of uncertainty relate to accounting for landfills, environmental remediation liabilities and long-lived asset impairment. Actual results could differ from those estimates.

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. As of December 31, 2021, and 2020, the Company had no cash equivalents.

Restricted cash

Restricted cash consists of funds that are contractually restricted and cannot be for general use but are for funding insurance claims, settling landfill final capping expenses, closure, post-closure, and environmental remediation obligations.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 23,517	\$ 36,596
Restricted cash	<u>14,501</u>	<u>2,501</u>
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	<u>\$ 38,018</u>	<u>\$ 39,097</u>

Accounts receivable

Accounts receivable are stated at the amount invoiced to the customer less an allowance for doubtful accounts. Accounts receivable are considered past due or delinquent when payment is not received within the credit term extended to the customer. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to individual accounts. Accounts receivable are written-off when deemed uncollectible. Recoveries of accounts receivable previously written-off are recorded when received. The allowance for doubtful accounts was approximately \$968 and \$876 as of December 31, 2021 and 2020, respectively.

Property and equipment

Property and equipment acquired as part of business combinations are measured at their estimated fair value at the time of acquisition. All other property and equipment are recorded at cost. Expenditures for maintenance, repairs and minor renewals are charged to expense as incurred. Major renewals and improvements are capitalized. Depreciation is provided on the straight-line method basis, over the following estimated useful lives:

Buildings and building improvements	20-30 years
Leasehold improvements	Lesser of the useful life of the asset or the remaining term of the lease
Furniture and office equipment	3-5 years
Containers	5-7 years
Trucks, machinery and equipment	3-7 years

Goodwill and intangible assets

Goodwill represents the excess of the consideration paid over the fair value of the recognized net assets of the acquired business. The Company has adopted the private company accounting alternative for accounting for goodwill. The Company amortizes goodwill on a straight-line basis over 10 years and tests goodwill for impairment at the entity level. Goodwill is tested for impairment only when a triggering event occurs, or circumstances change that indicate the fair value of the entity may be less than its carrying value. Management determined no triggering events have occurred as of December 31, 2021 or 2020.

The Company has adopted the private company accounting alternative for accounting for identifiable intangible assets in a business combination. The Company does not recognize separately from goodwill customer-related intangible assets not capable of being sold or licensed independently from other assets of the business and noncompetition agreements. The Company's intangible assets consist of landfill permits and trademarks.

Valuation of long-lived assets

The Company reviews the carrying value of long-lived assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable. If such impairment indicators occur, the Company performs a test of recoverability by comparing the carrying value of the asset or asset group to its undiscounted expected future cash flows. In cases where the estimated undiscounted future cash flow is less than the carrying value of a long-lived asset, an impairment loss is recognized equal to the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is generally determined by considering (i) internally developed discounted projected cash flow analysis of the asset or asset group, (ii) actual third-party valuations and/or (iii) information available regarding the current market for similar assets. Based on the Company's analysis, an impairment of \$517 was recognized during the year ended December 31, 2020. There has been no impairment expense recorded in the year ended December 31, 2021.

Landfill accounting

Capitalized landfill costs

Acquired landfill assets, and related asset retirement obligations, are reported at their estimated fair values in connection with business combinations. In the ordinary course of business, the Company capitalizes various costs that are incurred to make a landfill ready to accept waste. These costs generally include expenditures for land, permitting, excavation, liner material and installation, landfill leachate collection systems, landfill gas collection systems, environmental monitoring equipment for groundwater and landfill gas, and directly related engineering, on-site road construction, and other capital infrastructure costs. The cost basis of landfill assets also includes asset retirement costs, which represent estimates of future costs associated with landfill final capping, closure and post-closure activities. These costs are as follows:

Final capping – The installation of flexible membrane liners and geosynthetic clay liners, drainage and compacted soil layers and topsoil over areas of a landfill where total airspace capacity has been consumed. Final capping asset retirement obligations are recorded on a units-of-consumption basis as airspace is consumed related to the specific final capping event with a corresponding increase in the landfill asset. The final capping is accounted for as a discrete obligation and recorded as an asset and a liability based on estimates of the discounted cash flows and capacity associated with the final capping.

Closure – The construction of the final portion of the methane gas collection systems (when required), demobilization and routine maintenance costs. These are costs incurred after the site ceases to accept waste, but before the landfill is certified as closed by the applicable state regulatory agency. These costs are recorded as an asset retirement obligation as airspace is consumed over the life of the landfill with a corresponding increase in the landfill asset. Closure obligations are recorded over the life of the landfill based on estimates of the discounted cash flows associated with performing closure activities.

Post-closure – The maintenance and monitoring of a landfill site that has been certified as closed by the applicable regulatory agency. Generally, the Company is required to maintain and monitor landfill sites for a 30-year period after they are closed. These maintenance and monitoring costs are recorded as an asset retirement obligation as airspace is consumed over the life of the landfill with a corresponding increase in the landfill asset.

Post-closure obligations are recorded over the life of the landfill based on estimates of the discounted cash flows associated with performing post-closure activities.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

The Company develops estimates of these obligations using input from its operations personnel, engineers, and accountants. Estimates are based on interpretations of current requirements and proposed regulatory changes and are intended to approximate fair value. Absent quoted market prices, the estimate of fair value is based on the best available information, including the results of present value techniques. The Company typically contracts with third-parties to fulfill its obligations for final capping, closure and post-closure. The Company uses historical experience, professional engineering judgment, and quoted and actual prices paid for similar work to determine the fair value of these obligations. The Company is required to recognize these obligations at market prices whether it plans to contract with third-parties or perform the work with internal resources.

Once the Company has estimated the final capping, closure, and post-closure costs, the Company inflates the costs to the expected time of payment and discounts those expected future costs back to present value. During the years ended December 31, 2021 and 2020, the Company inflated these costs in current dollars until the expected time of payment using an inflation rate of 1.89% and 1.74%, respectively. The Company then discounted these costs to present value using the credit-adjusted, risk-free rate effective at the time an obligation incurred, consistent with the expected future cash flow approach. Any changes in expectations that result in an upward revision to the estimated cash flows are treated as a new liability and discounted at the current rate while downward revisions are discounted at the historical weighted average rate of the recorded obligation. As a result, the credit adjusted, risk-free discount rate used to calculate the present value of an obligation is specific to each individual asset retirement obligation. The weighted average discount rate applicable to long-term asset retirement obligations was approximately 7.5% and 7% as of December 31, 2021 and 2020, respectively.

The Company records the estimate fair value of final capping, closure, and post-closure liabilities for its landfill based on the capacity consumed through the current period. The fair value of final capping obligations are developed based on estimates of the airspace consumed to date for the final capping. The fair value of closure and post-closure obligations are developed based on estimates of the airspace consumed to date for the entire landfill and the expected timing of each closure and post-closure activity. As these obligations are measured at estimated fair value using present value techniques, changes in the estimated cost or timing of future final capping, closure, and post-closure activities could result in a material change in these liabilities, related assets, and results of operations. The Company assesses the appropriateness of the estimates used to develop the recorded balances annually, or more often if significant facts or assumptions change.

Changes in inflation rates or the estimated costs, timing or extent of future final capping, closure, and post-closure activities typically result in both (i) a current adjustment to the recorded liability and landfill asset and (ii) a change in liability and asset amounts to be recorded prospectively over either the remaining capacity of the related discrete final capping or the remaining permitted and expansion airspace of the landfill.

Any changes related to the capitalized and future cost of the landfill assets are recognized in accordance with the Company's amortization policy, which would generally result in amortization expense being recognized prospectively over the remaining capacity of the final capping or the remaining permitted and expansion airspace of the landfill, as appropriate. Changes in such estimates associated with the airspace that has been fully utilized result in an adjustment to the recorded liability and landfill assets with an immediate corresponding adjustment to landfill airspace amortization expense.

Interest accretion on final capping, closure, and post-closure liabilities is recorded using the effective interest method and is recorded as final capping, closure, and post-closure expense, which is included in operating expenses within the consolidated statements of operations. The upward revision of the asset retirement obligation was due to several factors, but a primary driver was the decrease in the useful life of the landfill as a result of decreased capacity and slower landfill expansion.

Amortization of landfill assets

The amortizable basis of a landfill includes (i) amounts previously expended and capitalized, (ii) capitalized landfill final capping, closure and post-closure, (iii) projections of future purchase of development costs required to develop the landfill site to its remaining permitted and expansion capacity, and (iv) projected asset retirement costs related to landfill final capping, closure, and post-closure activities.

Amortization is recorded on a units-of-consumption basis, applying expense as a rate per ton. The rate per ton is calculated by dividing each component of the amortizable basis of a landfill by the number of tons needed to fill the corresponding asset's airspace. For unpermitted airspace to be initially included in the Company's estimate of remaining permitted and expansion airspace, the expansion efforts must meet certain operational and legal criteria. The criteria is evaluated by field-based engineers, managers, and others to identify potential obstacles to obtaining permits. Once the unpermitted airspace is included, the Company's policy provides that airspace may continue to be included in remaining permitted and expansion airspace even if certain of these criteria are no longer met as long as management believes it will ultimately obtain the permit, based on the facts and circumstances of a specific landfill. When the expansion airspace is included in the Company's calculations of remaining permitted and expansion airspace, the projected costs of development as well as the projected asset retirement costs related to the final capping, closure, and post-closure of the expansion are also included in the amortization basis of the landfill.

Once the remaining permitted and expansion airspace is determined in cubic yards, an airspace utilization factor ("AUF") is established to calculate the remaining permitted and expansion capacity in tons. The AUF is established using the measured density obtained from previous annual surveys and is then adjusted to account for future settlement, which considers several factors. After determining the costs and remaining permitted expansion capacity at each landfill, the per ton rates that will be expensed as waste is received and deposited at the landfill is determined by dividing the costs by the corresponding number of tons. Per ton amortization rates are calculated for the landfill for assets associated with each final capping, for assets related to closure and post-closure activities, and for all other costs capitalized or to be capitalized in the future. These rates per ton are updated annually, or more often, as significant facts change.

It is possible that actual results, including (i) the amount of costs incurred, (ii) the timing of final capping, closure, and post-closure activities, (iii) airspace utilization, or (iv) the success of expansion efforts could vary significantly from current estimates and assumptions, which could significantly impact profitability. Most significantly, if it is determined that expansion capacity should no longer be considered in calculating the recoverability of a landfill asset, the Company may be required to recognize an asset impairment or incur significantly higher amortization expense. If at any time management makes the decision to abandon an expansion effort, the capitalized costs related to the expansion effort are expensed immediately.

Revenue recognition

The Company's revenue is generated from the fees charged for waste collection, transfer, disposal, and recycling. The fees charged for services are generally defined in service agreements and vary based on contract-specific terms such as frequency of service, weight, volume, and the general market factors influencing a region's rate. Revenue is typically recognized as waste is collected by the Company or tons are received at the Company's landfills and transfer stations. The Company records deferred revenue when cash is received from customers in advance of the Company performing its services. The Company's contracts do not generally contain variable consideration and contract modifications are minimal. In instances where the timing of revenue recognition differs from the timing of the invoice, the Company has determined that its contracts do not include a significant financing component.

Deferred financing fees

Deferred financing fees related to long-term debt are presented on the consolidated balance sheets as a direct deduction from the face of the long-term notes payable (see Note 6). Amortization of the deferred financing fees is recognized as interest expense in the consolidated statements of operations. The Company recorded interest expense of approximately \$220 and \$230 related to these amortized costs during the years ended December 31, 2021 and 2020, respectively.

Advertising costs

Advertising costs are expensed as incurred. Advertising costs were approximately \$308 and \$260 for the years ended December 31, 2021 and 2020, respectively.

Income tax status

The Company is a pass-through entity not subject to federal and state taxation at the entity level. Accordingly, the accompanying consolidated financial statements do not reflect a provision or liability for federal and state income taxes. As such, no deferred tax assets or liabilities were recognized as of December 31, 2021 or 2020.

Contingencies

In assessing loss contingencies related to legal proceedings, claims, and regulatory matters, the Company's management and legal counsel evaluate the perceived merits of the legal proceedings, claims, and regulatory matters as well as all the perceived merits of the amount of the relief sought or expected to be sought therein. If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of liability can be estimated, the estimated liability would be accrued in the Company's consolidated financial statements. Management has not identified any probable losses as of December 31, 2021 or 2020.

Concentrations

The Company maintains its cash and cash equivalents in bank deposits accounts, which could, at times, exceed federally insured limits. The Company has not experienced any losses in such accounts.

Financial instruments, which also potentially subject the Company to concentrations of credit risk, consists principally of accounts receivable; however, concentrations of credit risk with respect to accounts receivable are limited due to generally short payment terms.

Future accounting pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, "Leases (Topic 842)." This ASU, along with several subsequently issued ASUs, is intended to increase transparency and comparability among organizations by requiring recognition, on the balance sheet, of right-of-use ("ROU") assets representing the lessee's right to use the leased asset over the term of the lease and lease liabilities representing the lessee's obligation to make lease payments over the term of the lease. The requirement to recognize ROU assets and lease liabilities also applies to leases classified as operating leases under current U.S. GAAP. Disclosures under the new lease standard have also been expanded to enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The new lease standard is effective for the Company beginning January 1, 2022. At the date of initial application, the Company will recognize and measure its existing leases using a modified retrospective approach. The Company is currently assessing the transition requirements, available practical expedients, as well as the impact application of the new lease accounting standard will have on its consolidated financial statements.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

Reclassifications

Certain amounts in the 2020 consolidated financial statements have been reclassified to conform to the presentation of the 2021 consolidated financial statements. The reclassification had no effect on the reported net loss or members' equity.

2. Business Combinations

2021 Acquisitions

Eco Waste Services

On May 7, 2021, the Company completed an acquisition to expand its market presence in the Southeastern United States by acquiring certain assets and assuming certain liabilities of Eco Waste Services, Inc.

The purchase price was funded with available cash and recorded using the acquisition method of accounting in accordance with accounting guidance for business combinations. Management has used its best estimate of the fair value of the assets acquired and liabilities assumed at the date of the acquisition. The approximate total consideration and fair value of assets and liabilities for the Eco Waste acquisition was as follows:

Cash at close	\$	27,891
Cash holdback		<u>1,400</u>
Total consideration	\$	<u>29,291</u>
Accounts receivable	\$	894
Property and equipment		<u>6,180</u>
Total assets acquired, excluding goodwill		7,074
Accrued expenses		(29)
Deferred revenue		<u>(68)</u>
Total liabilities assumed		(97)
Total identifiable net assets		<u>6,977</u>
Goodwill		<u>22,314</u>
Total purchase price	\$	<u>29,291</u>

Sunrise Sanitation Services

On February 1, 2021, the Company acquired certain assets and assumed certain liabilities of Sunrise Sanitation Services. The fair value of the trucks acquired was approximately \$126 and the fair value of the containers acquired was approximately \$288. The acquisition closed for aggregate consideration of approximately \$3,200. The purchase price was funded at closing by available cash. The acquisition allows the Company to expand its market presence in the state of South Carolina.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

Ace Environmental of South Carolina, LLC

On February 1, 2021, the Company acquired certain assets and assumed certain liabilities of Ace Environmental of South Carolina, LLC. The fair value of land and buildings acquired was approximately \$224, the fair value of the trucks acquired was approximately \$2,541, and the fair value of the containers acquired was approximately \$978. The acquisition closed for aggregate consideration of approximately \$10,500. The purchase price was funded at closing by available cash. The acquisition allows the Company to continue to expand its market presence in the state of South Carolina.

Trash or Treasure, LLC

On April 1, 2021, the Company acquired certain assets and assumed certain liabilities of Trash or Treasure, LLC. The fair value of the trucks acquired was approximately \$40 and the fair value of the containers acquired was approximately \$23. The acquisition closed for aggregate consideration of approximately \$620. The purchase price was funded at closing by available cash. The acquisition allows the Company to continue to expand its market presence in the state of Virginia.

McConnell Waste Systems and Recycling, Inc.

On April 1, 2021, the Company acquired certain assets and assumed certain liabilities of McConnell Waste Systems and Recycling, Inc. The fair value of the trucks acquired was approximately \$1,235 and the fair value of the containers acquired was approximately \$618. The acquisition closed for aggregate consideration of approximately \$4,800. The purchase price was funded at closing by available cash. The acquisition allows the Company to continue to expand its market presence in the state of North Carolina.

Discount Dumpster

On December 30, 2021, the Company acquired certain assets of Discount Dumpster, LLC. The fair value of the trucks acquired was approximately \$746 and the fair value of the containers acquired was approximately \$1,028. The acquisition closed for aggregate consideration of approximately \$4,883. The purchase price was funded at closing by cash available on the Company's consolidated balance sheet. The acquisition allows the Company to continue to expand its market presence in the state of North Carolina.

Dumpstars

On December 30, 2021, the Company acquired certain assets of Dumpstars, LLC. The fair value of the trucks acquired was approximately \$788 and the fair value of the containers acquired was approximately \$976. The acquisition closed for aggregate consideration of approximately \$2,246. The purchase price was funded at closing by cash available on the Company's consolidated balance sheet. The acquisition allows the Company to continue to expand its market presence in the state of North Carolina.

The Company incurred total acquisition-related costs of \$1,155, which were recognized in the consolidated statement of operation as an acquisition-related costs for the year ended December 31, 2021.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

2020 Acquisitions

Shotwell

During the year ended December 31, 2020, the Company made a series of acquisitions (the "2020 Add-on Acquisitions") to expand its market presence in the Southeastern United States. On January 10, 2020, the Company acquired all of the issued and outstanding shares of stock and membership interests of the following entities: Shotwell Landfill, Inc., Shotwell Transfer Station II, Inc., King's Grading, Inc., Capitol Waste Transfer, LLC, Capitol Recycling, LLC, Allied Installation, LLC, Never Stop Trucking LLC, and Morrisville Transfer Station LLC (collectively, "Shotwell").

The purchase price was funded at closing by cash proceeds from debt financing and a member contribution. The acquisitions were recorded using the acquisition method of accounting in accordance with accounting guidance for business combinations. Management has used its best estimates in the fair value of assets acquired and liabilities assumed at the date of the acquisition. The approximate total consideration and purchase price for the Shotwell acquisition was as follows:

Cash consideration for equity	\$ 20,659
Cash consideration - debt financing	19,897
Financing costs	(224)
Acquisition costs	(539)
Working capital adjustment	<u>160</u>
Total consideration	<u>\$ 39,953</u>
Cash	\$ 35
Accounts receivable	122
Prepaid expenses and other assets	188
Property and equipment	7,745
Landfill assets	3,385
Landfill permits	<u>14,906</u>
Total assets acquired, excluding goodwill	26,381
Accounts payable	(151)
Accrued expenses	(10)
Asset retirement obligations	<u>(570)</u>
Total liabilities assumed	(731)
Total identifiable net assets	<u>25,650</u>
Goodwill	<u>14,303</u>
Total purchase price	<u>\$ 39,953</u>

The excess of the purchase price over the amounts allocated to identifiable assets and liabilities was included in goodwill. Goodwill includes, but is not limited to, the value of the customer relationships, noncompetition agreements, workforce in place, expected ability to generate future profits and cash flows in the marketplace, an established going concern, and other unidentifiable intangible assets. Goodwill amortization is deductible for tax purposes as it relates to the Shotwell acquisition.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

The Company utilized the multi-period excess earnings method to value the landfill permits related to the Shotwell acquisition. The multi-period excess earnings method, a derivative of the income approach, estimates the discounted net earnings attributable to the landfill permits that were acquired.

The Company incurred expenses of approximately \$691 related to the Shotwell acquisition (\$539 at closing and \$152 post closing) which is included in acquisition-related costs in the accompany consolidated statement of operations for the year ended December 31, 2020.

The Shotwell Corporations and the Company are pass-through entities not subject to federal and state taxation at the entity level. Accordingly, the accompanying consolidated financial statements do not reflect a provision or liability for federal and state income taxes. As such, no deferred tax assets or liabilities are recognized as of the opening balance sheet date.

Rapid Response

On August 31, 2020, the Company acquired certain assets of Rapid Response 1, LLC. The fair value of the trucks acquired was approximately \$501 and the fair value of the containers acquired was approximately \$602. The acquisition closed for aggregate consideration of approximately \$2,100. The purchase price was funded at closing by cash proceeds from capital contributions made by its members. The acquisition allows the Company to continue to expand its market presence in the state of Missouri.

3. Property and Equipment

Property and equipment summarized by major classification as of December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Land	\$ 6,914	\$ 6,807
Buildings and building improvements	15,532	11,045
Furniture and office equipment	1,106	851
Containers	27,883	20,269
Trucks, machinery and equipment	63,739	41,746
Construction in progress	<u>316</u>	<u>4,034</u>
Total property and equipment	115,490	84,752
Accumulated depreciation	<u>(37,034)</u>	<u>(24,303)</u>
Total property and equipment, net	<u>\$ 78,456</u>	<u>\$ 60,449</u>

Depreciation expense was approximately \$14,974 and \$11,425 for the years ended December 31, 2021 and December 31, 2020, respectively.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

4. Goodwill and Intangible Assets

Goodwill and intangible assets consisted of the following as of December 31, 2021 and 2020:

	2021		
	Gross Asset	Accumulated Amortization	Net
Goodwill	\$ 107,672	\$ (25,005)	\$ 82,667
Landfill permits	21,164	(4,500)	16,664
Trademarks	<u>2,257</u>	<u>(828)</u>	<u>1,429</u>
Total	<u>\$ 131,093</u>	<u>\$ (30,333)</u>	<u>\$ 100,760</u>
	2020		
	Gross Asset	Accumulated Amortization	Net
Goodwill	\$ 70,697	\$ (15,506)	\$ 55,191
Landfill permits	21,178	(3,146)	18,032
Trademarks	<u>2,257</u>	<u>(602)</u>	<u>1,655</u>
Total	<u>\$ 94,132</u>	<u>\$ (19,254)</u>	<u>\$ 74,878</u>

Amortization expense on goodwill and intangible assets was approximately \$11,080 and \$8,589 for the years ended December 31, 2021 and 2020, respectively.

Future amortization expense related to goodwill and intangible assets is as follows:

2022	\$ 12,355
2023	12,355
2024	12,355
2025	12,355
2026	12,320
Thereafter	<u>39,020</u>
	<u>\$ 100,760</u>

5. Landfill Assets and Asset Retirement Obligations

For the years ended December 31, 2021 and 2020, the Company's operations related to its landfill assets and liabilities are as follows:

	<u>2021</u>	<u>2020</u>
<u>Landfill assets</u>		
Beginning balance	\$ 41,739	\$ 24,246
Capital additions	7,553	4,198
Asset retirement obligations incurred and capitalized	3,532	3,482
Acquisitions	-	18,291
Asset impairment	-	(517)
Amortization of landfill assets	<u>(6,398)</u>	<u>(7,961)</u>
Total landfill assets	<u>\$ 46,426</u>	<u>\$ 41,739</u>
<u>Landfill asset retirement obligations</u>		
Beginning balance	\$ 15,214	\$ 12,597
Obligations incurred and capitalized	739	767
Interest accretion	1,094	1,241
Obligations settled	(5,969)	(2,676)
Obligations assumed	-	570
Revisions in estimates and interest rate assumptions	<u>2,792</u>	<u>2,715</u>
Total asset retirement obligations	<u>\$ 13,870</u>	<u>\$ 15,214</u>

See Note 15 for additional disclosure related to the Company's landfill in Petersburg, Virginia.

6. Notes Payable

As of December 31, 2020, the Company's credit and guaranty agreement (the "Credit Agreement") with Goldman Sachs Specialty Lending Holdings, Inc. consisted of the following commitments: (i) \$50,810 Tranche A Term Loan, (ii) \$45,000 Multi-Draw Term Loan ("MDTL"), (iii) \$5,000 Revolver, and (iv) \$5,000 Paid-in-Kind Loan (the "PIK Loan") (collectively, the "Loans"). On May 7, 2021, the Company executed an amendment to the Credit Agreement. Pursuant to the amendment, the debt was reorganized to include four new lenders, extend the maturity date to April 20, 2024 and changed total commitment amounts. The amended commitment amounts are approximately \$110,300 for Tranche A, \$37,500 for MDTL and \$5,000 for the revolver. The PIK Loan was removed from the agreement as part of the amendment. The principal amounts of the Tranche A Term Loan shall be repaid in consecutive quarterly installments equal to \$276 on the last day of each Fiscal Quarter, commencing on December 31, 2022. The principal amounts of the MDTL shall be repaid in consecutive quarterly installments of 0.25% of the outstanding principal amount of MDTL advanced prior to such date on the last day of each Fiscal Quarter, commencing on December 31, 2022. The borrowings under the Credit Agreement are secured by substantially all the Company's assets.

The Loans bear interest at either (i) a base rate plus an applicable margin or (ii) an adjusted LIBOR rate plus an applicable margin, as defined by the Credit Agreement. During the years ended December 31, 2021 and 2020, the interest rates were (i) the three-month LIBOR rate plus an applicable margin of 6.00% and 5.00% per annum (7.00% and 5.24% at December 31, 2021 and 2020, respectively) on the Tranche A Term Loan, MDTL, and Revolver. Interest payments are due monthly, in arrears, on the Tranche A Term Loan, MDTL, and Revolver. All principal and outstanding interest are due on the maturity date of the Loans.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

The MDTL and Revolver are subject to a commitment fee of 0.50% per annum based on the average undrawn balance of the MDTL and Revolver. The Revolver also allows for standby Letters of Credit with a sublimit equal to the lesser of (i) \$2,500 and (ii) the aggregate unused amount of the Revolver. The Revolver is also subject to a fronting fee of 0.25% per annum based on the average maximum amount available to be drawn under all Letters of Credit. As of December 31, 2021 and 2020, there were no outstanding Letters of Credit.

As of December 31, 2020, the Company had auto insurance financed through Westfield Bank. During the year ended December 31, 2021, the Company paid off the balance in its entirety to Westfield. During 2021, the Company obtained auto insurance financed through Willis Towers. As of December 31, 2021, this agreement requires monthly payments of \$253 and interest accrues at a fixed rate of 2.25% per annum.

As of December 31, 2021 and 2020, the Company had a mortgage related to the variable interest entity discussed in Note 1. The original loan amount was \$1,500. The loan was modified during 2020 to require monthly payments of \$10 with interest accruing at a fixed rate of 3.75% per annum and maturing in October 2030.

As of December 31, 2021 and 2020, the Company had various outstanding equipment notes with other financial institutions entered into between March 2016 and July 2021 for amounts ranging from \$52 to \$1,199. The notes require fixed monthly payments ranging from \$2 to \$37. Interest on the notes accrue at fixed rates between 4.19% and 9.79% per annum. The notes mature between March 2022 and July 2025. The notes are secured by the underlying equipment.

Notes payable consisted of the following as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Tranche A Term Loan	\$ 110,283	\$ 49,929
MDTL	31,549	44,700
PIK Loan	-	6,648
PPP Loan	-	5,646
Equipment notes	4,103	7,282
Revolver	4,750	1,250
Insurance premium loans	506	463
TCR mortgage loan - VIE	972	1,053
Total notes payable	<u>152,163</u>	116,971
Current maturities	(3,003)	(9,781)
Unamortized deferred financing fees	<u>(976)</u>	<u>(547)</u>
Total long-term notes payable, net	<u>\$ 148,184</u>	<u>\$ 106,644</u>

Maturities on notes payable are as follows:

2022	\$ 3,003
2023	2,721
2024	145,579
2025	244
2026	98
Thereafter	<u>518</u>
	<u>\$ 152,163</u>

Borrowings under the Credit Agreement are subject to certain operating and financial covenants. As of December 31, 2021, the Company was in compliance with covenants under the Credit Agreement.

7. Paycheck Protection Program Loan

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was signed into law on March 27, 2020. The CARES Act provides for the establishment of the Paycheck Protection Program ("PPP"), a new loan program under the Small Business Administration's 7(a) program providing loans to qualifying businesses. Additionally, loans originated under this program may be forgiven, in whole or in part, if certain criteria are met. On April 20, 2020, the Company received a PPP loan totaling \$5,646. The Company has elected to account for the PPP loan using the debt model under ASC 470 *Debt*. In order to be forgiven, funds from the loan may only be used for allowable expenses as defined in the PPP which include various payroll costs and non-payroll costs. During the year ended December 31, 2021, the Company's loan totaling \$5,646 was forgiven and the Company had been relieved of its obligation for the liability. As a result, the Company recognized the outstanding principal balance together with the related accrued interest as a gain on extinguishment within other income on the consolidated statement of operations.

8. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value financial instruments and their placement within the fair value hierarchy levels.

Liabilities measured at fair value on a recurring basis

The Incentive Units are liability classified awards and are recorded at fair value as of December 31, 2021 and 2020. During the year ended December 31, 2021 and 2020, the Company granted 3,012,944 and 14,282,370 incentive unit awards, respectively.

9. Members' Equity

In accordance with the Company's Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") dated April 20, 2018, the Company may have the following types of membership interests: Class A Preferred Units, Class B Units, and Class C Common Units (the "Incentive Units"). Holders of Class A Preferred Units and Class C Common Units have no voting rights, and holders of Class B Units are entitled to one vote per unit.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

The holders of Class A Preferred Units are entitled to receive a preferred return at the rate of 10.00% per annum, compounding annually. As of December 31, 2020, the cumulative unpaid preferred return was \$1,468 on the Class A Preferred Units. During the year ended December 31, 2021, as part of the Company's debt reorganization (see Note 6), the Class A Preferred Units were redeemed. At the time of redemption, the cumulative unpaid return on the Class A Preferred Units was \$1,688.

During the year ended December 31, 2020, the Company amended its LLC agreement whereas holders of Class B Units are entitled to a preferred return at the rate of 8.00% per annum, compounding annually. Units outstanding prior to the January 10, 2020 issuance (83,176,663.2 Units) and Units issued in the January 10, 2020 issuance (26,159,676.12 Units) would begin accruing the preferred return on January 10, 2020. The remaining Units issued in the January 10, 2020 issuance (51,340,323.88 Units) and any future equity contributions will begin to accrue when funds are drawn by the Company from the segregated account controlled for such distributions. As of December 31, 2021 and 2020, the cumulative unpaid preferred return was \$21,535 and \$9,074 on the Class B Units, respectively.

Distributions to the Company's members shall be in the following order and priority:

First, holders of issued and outstanding Class A Preferred Units and Class B Units, in proportion to their respective holdings of such units, until each such holder has received distributions equal to the preferred return then accrued on such holders' units;

Second, holders of issued and outstanding Class A Preferred Units and Class B Units, in proportion to their respective holdings of such units, until each holder has received distributions equal to the aggregate unreturned capital represented by such holders' units; and

Third, the remaining distributable amount shall be distributed ratably to the holders of vested Class C Common Units, in proportion to their respective holdings of such units.

Tax distributions must be made pursuant to the priority mentioned above if the Company has taxable income or gains allocated to the Company's members. Distributions may be made quarterly on an estimated basis prior to the end of the fiscal year in order to enable the members to satisfy their quarterly estimated tax obligations. Any tax distributions paid to the members shall be treated as an advance against any distribution to which such member would otherwise be entitled to as described above.

10. Incentive Awards

The Incentive Units are subject to a service condition that affects vesting. The service condition requires the recipient of the Incentive Units to remain an employee of the Company during a four-year requisite service period from the award grant date and vest on annual basis over the requisite service period. An analysis of the Company's Incentive Unit awards for the years ended December 31, 2021 and December 31, 2020 are as follows:

	<u>2021</u>	
	<u>Number of Awards</u>	<u>Number of Vested Awards</u>
Beginning of period	14,698,279	166,364
Awards granted	3,012,944	-
Awards vested	-	3,385,980
Awards cancelled	-	-
End of period	<u>17,711,223</u>	<u>3,552,344</u>
	<u>2020</u>	
	<u>Number of Awards</u>	<u>Number of Vested Awards</u>
Beginning of period	4,824,326	692,940
Awards granted	14,282,370	-
Awards vested	-	83,182
Awards cancelled	(4,408,417)	(609,758)
End of period	<u>14,698,279</u>	<u>166,364</u>

The Incentive Units are liability classified awards with a performance condition of a liquidity event before payment will be made, for which the Company has determined is not probable and as such no expense related to these awards has been recognized.

11. Retirement Plan

The Company has a 401(k) defined contribution plan covering substantially all full-time employees. The Company may elect a discretionary employer match to the plan. The contributions are subject to a vesting schedule and become fully vested after one year of service, retirement, death, or disability, whichever occurs first. The Company's contributions to the plan were approximately \$364 and \$375 for the years ended December 31, 2021 and 2020, respectively.

12. Capital Lease Obligation

The Company leases certain trucks, machinery, and equipment under capital leases. The cost of the trucks, machinery and equipment under capital leases is included in the consolidated balance sheets as equipment and was approximately \$3,526 and \$4,317 as of December 31, 2021 and 2020, respectively. Accumulated depreciation of the leased trucks, machinery and equipment was approximately \$643 and \$678 as of December 31, 2021 and 2020, respectively.

Meridian Waste Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements
(amounts in thousands, except for unit data)

The Company's future minimum lease payments under capital lease obligations as of December 31, 2021, are summarized as follows:

2022	\$	656
2023		584
2024		552
2025		429
2026		330
Thereafter		<u>5,153</u>
Total minimum lease payments		7,704
Amount representing interest		<u>(2,646)</u>
Present value of minimum lease payments		5,058
Current portion		<u>(412)</u>
Total	\$	<u>4,646</u>

13. Operating Leases

The Company leases offices, warehouses and equipment in Florida, Georgia, Tennessee, Missouri, North Carolina and South Carolina under long-term operating leases that expire on various dates through September 2033.

Future minimum lease payments as of December 31, 2021 were:

2022	\$	448
2023		432
2024		399
2025		376
2026		229
Thereafter		<u>1,363</u>
Total	\$	<u>3,247</u>

Rent expense related to operating leases for the years ended December 31, 2021 and 2020 totaled \$2,056 and \$1,767 respectively.

14. Related Party Transactions

The Company entered into a Management Advisory and Consulting Services Agreement (the "Service Agreement") on April 20, 2018 with a member of the Company, requiring a management fee of \$300 per calendar year to be paid quarterly to the member. The agreement also required the Company to pay the member a one-time \$300 fee upon the execution of the Service Agreement. The management fee for both years ended December 31, 2021 and 2020 was \$300.

The Company leased office space in Greensboro, Georgia in a building that is owned by an executive and member of the Company. Additionally, the Company leased another office space in Florida from its employee. Total rent expense under these long-term operating lease agreements totaled approximately \$95 and \$94 for the years ended December 31, 2021 and 2020, respectively.

Capital contribution receivable

During 2021 the Company had \$2,150 in a capital contribution receivable due from a member that was received prior to the date the consolidated financial statements were available to be issued. The receivable has been included in other current assets in the accompanying consolidated balance sheet.

15. Commitments and Contingencies

Financial instruments

Certain municipal solid waste ("MSW") service contracts and permits and licenses to operate transfer stations, landfills, and recycling facilities may require performance or surety bonds, letters of credit, or other means of financial assurance to secure contractual performance. The Company has issued financial instruments including cash collateral and letters of credit, to secure the obligations the Company has provided customers, various regulatory authorities, and the Company's insurers. The Company had \$57,360 and \$41,135 of outstanding surety bonds and letters of credit as of December 31, 2021, and 2020, respectively.

Landfill remediation

In November 2018, the Company voluntarily stopped accepting commercial MSW at its landfill in Petersburg, Virginia, except the minimum amount required to maintain its associated landfill permits and compliance with the Virginia Department of Environmental Quality ("Virginia DEQ"). The Virginia DEQ claimed that the Company was not in compliance with its landfill permits as it relates to certain MSW capacity requirements at its landfill in Petersburg, Virginia. In October 2019, the Virginia DEQ revoked the Company's landfill permits for its landfill in Petersburg, Virginia. The Company continued working on a resolution with the Virginia DEQ and in August 2020, received an approval for modification for a closure and post closure plan for its landfill in Petersburg, Virginia. The Company has initiated the closure of the site and expects to have the closure completed by the end of 2023. The resolution, acceptance, and initiation of the closure plan for the landfill provided a triggering event for the potential impairment of the site. The Company has evaluated this risk of impairment and recognized asset impairment expense of \$517 thousand as of December 31, 2020. There has been no impairment expense recorded as of December 31, 2021, based on discounted cash flows from revenues from the sale of landfill gas on the site. As of December 31, 2021 and 2020, the landfill asset was \$907 and \$909 respectively, and the asset retirement obligation was \$5,862 and \$8,741 respectively, for the Company's landfill in Petersburg, Virginia.

Other matters

During November 2018, the Company filed an insurance claim under the representation and warranty insurance policy that it entered into in conjunction with the Meridian Waste Operations, Inc. and Subsidiaries acquisition. The Company's claim related to (i) delayed payment of certain accounts payable past the dates on which such liabilities would have been paid in the ordinary course of business prior to the date of acquisition, (ii) unrecorded liabilities that existed as of the date of acquisition, and (iii) unpaid taxes related to periods prior to the date of acquisition. During the year ended December 31, 2020, the Company received the payment of approximately \$927, which is presented as other income in the consolidated statements of operations. The Company disputed the amount paid by the insurer and commenced arbitration that was settled on January 12, 2021. Pursuant to the settlement, on February 5, 2021, the Company received additional insurance proceeds of approximately \$4,773, which have been recorded as income in 2021.

The Company is a defendant in the various legal proceedings. While the ultimate results of these matters cannot be predicted with certainty, management does not expect any such matters to have a material adverse effect on the financial position of the Company or its results of operation.

16. Business Conditions and Liquidity

The Company incurred net losses of approximately \$17 million and \$33 million for the years ended December 31, 2021 and 2020, respectively. Correspondingly, the Company's cash flows used in operating activities was approximately \$5.6 million during the year ended December 31, 2020. During the year ended December 31, 2021, the Company's cash flow provided by operating activities was \$8.8 million. The operating results were not unexpected as the Company continues to invest in its operating infrastructure and expand its geographic market presence. Management believes their business plan, financial position, and continued capital contributions from existing members will enable the Company to meet its financial obligations for at least one year beyond the date these consolidated financial statements were available to be issued.

17. Subsequent Events

The Company has evaluated the effect subsequent events would have on the consolidated financial statements through April 29, 2022, which is the date the consolidated financial statements were available to be issued.

Credit Agreement

On January 12, 2022, the Company executed an amendment to the Credit Agreement. Pursuant to the amendment, the debt was reorganized to include one new lender and increase the total commitment amount by \$35 million. The amended commitment amounts are approximately \$110.3 million for Tranche A, \$72.5 million for MDTL and \$5 million for the revolver.

2022 Add-on acquisitions

Pinnacle Waste, LLC and Chatham C&D Waste Recycling, LLC

On March 1, 2022, the Company acquired certain assets and assumed certain liabilities of Pinnacle Waste, LLC and Chatham C&D Recycling Waste Recycling, LLC. The acquisition closed for the aggregate consideration of approximately \$4,100. The purchase price was funded at closing from a combination of available cash and cash proceeds from additional debt. The acquisition allows the Company to expand its North Carolina marketplace to areas beyond its current footprint.

Triad Waste, LLC

On March 1, 2022, the Company acquired certain assets and assumed certain liabilities of Triad Waste, LLC. The acquisition closed for the aggregate consideration of approximately \$4,100. The purchase price was funded at closing from a combination of available cash and cash proceeds from additional debt. The acquisition allows the Company to continue to expand its market presence in North Carolina.



Company ID Number: 1295950

Approved by:

Employer Meridian Waste Acquisitions, LLC	
Name (Please Type or Print) Josh B Daher	Title
Signature Electronically Signed	Date 05/03/2018
Department of Homeland Security – Verification Division	
Name (Please Type or Print) USCIS Verification Division	Title
Signature Electronically Signed	Date 05/03/2018



Company ID Number: 1295950

Information Required for the E-Verify Program

Information relating to your Company:

Company Name	Meridian Waste Acquisitions, LLC
Company Facility Address	1010 Village Park Lane Suite 103 Greensboro, GA 30642
Company Alternate Address	
County or Parish	GREENE
Employer Identification Number	824934650
North American Industry Classification Systems Code	562
Parent Company	
Number of Employees	100 to 499
Number of Sites Verified for	7



Company ID Number: 1295950

Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

GEORGIA	1 site(s)
MISSOURI	4 site(s)
VIRGINIA	2 site(s)



Company ID Number: 1295950

Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name Josh B Daher
Phone Number (770) 691 - 6370
Fax Number
Email Address jdaher@meridianwaste.com

Meridian Waste Named Insureds

Blue Ridge Disposal, Inc.
Capitol Recycling, LLC
Capitol Waste Transfer, LLC
Christian Disposal, LLC
FWCD, LLC
Here To Serve - Missouri Waste Division, LLC
Knoxville Landfills, LLC
Meridian Land Company, LLC
Meridian Waste Acquisitions, LLC
Meridian Waste Florida, LLC
Meridian Waste Georgia, LLC
Meridian Waste Holdings, LLC
Meridian Waste Missouri, LLC
Meridian Waste North Carolina, LLC
Meridian Waste South Carolina, LLC
Meridian Waste Tennessee, LLC
Meridian Waste Virginia, LLC
Morrisville Transfer Stations, LLC
RWG5, LLC
Shotwell Landfill, Inc.
Shotwell Transfer Station II, Inc.
The CFS Group Blue Ridge Disposal & Recycling Services, LLC
The CFS Group Disposal & Recycling Services, LLC
The CFS Group, LLC
Tri-City Recycling Center, LLC
Wilson Waste Systems, LLC

Request for Taxpayer Identification Number and Certification

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Meridian Waste Missouri, LLC	
2 Business name/disregarded entity name, if different from above Meridian Waste	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	
<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	
<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ <u>S</u> <small>Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</small>	
<input type="checkbox"/> Other (see instructions) ▶ _____ <small>(Applies to accounts maintained outside the U.S.)</small>	
4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____	
5 Address (number, street, and apt. or suite no.) See instructions. 17900 Veterans Memorial Prkwy	Requester's name and address (optional)
6 City, state, and ZIP code Foristell, MO 63348	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number													
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or													
Employer identification number													
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8	2	-	4										
9	3	4	6										
5	0												

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶ <u>2/15/22</u>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
 - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
 - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
 - Form 1099-S (proceeds from real estate transactions)
 - Form 1099-K (merchant card and third party network transactions)
 - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.
- If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What Is backup withholding, later.

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

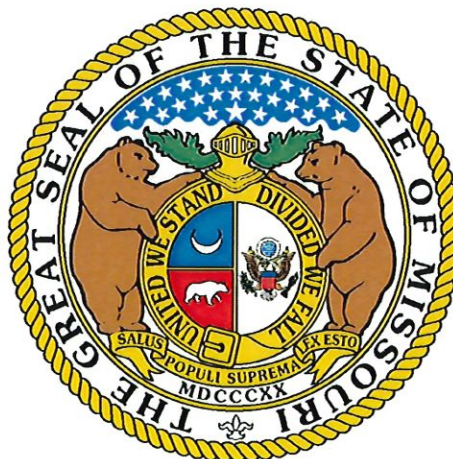
I, JOHN R. ASHCROFT, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

Meridian Waste Missouri, LLC
LC001490380

was created under the laws of this State on the 2nd day of May, 2016, and is active, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 10th day of January, 2023.


Secretary of State



Certification Number: CERT-01102023-0079