

AGENDA
LOUDON COUNTY SOLID WASTE DISPOSAL COMMISSION
January 10, 2017
6:30 p.m.
LOUDON COUNTY COURTHOUSE ANNEX
Loudon, Tennessee

1. Opening of Meeting, Pledge of Allegiance, Invocation
2. Approval of Minutes – December 13, 2016
3. Items of Public Concern
4. Cash Activity Report
5. Operations Report
6. Contract Modification Update
7. Poplar Springs Update
8. Attorney’s Report
9. Chairman’s Report
 - Changes for 2016 Annual Progress Report to TDEC?
 - 2017 Solid Waste Conference in Chattanooga - May 17-19, 2017
10. Other Items of Commission’s Consideration
11. Adjourn

Loudon County Department of Accounts and Budgets
Solid Waste Disposal Fund 207
Monthly Cash Report
December 2016

November 2016 Combined Ending Cash Balance per Monthly Report	3,274,202.30	
Adjustments:	0.00	
	0.00	
Total Adjustments		0.00
Adjusted November 2016 Combined Ending Balance per Loudon Co Trustee		3,274,202.30

Solid Waste Disposal Commission Operating Fund

Operating Fund Ending Balance November 2016		3,027,597.34
Cash Receipts:		
Trustee's Collections - Prior Year	0	
Surcharge - Host Fees (Nov 2016)	12,725.04	
Surcharge - Security Fees (Nov 2016)	16,532.14	
Investment Income	1,000.20	
Total Monthly Revenue		30,257.38
Cash Disbursements:		
Board & Committee Members Fees	(600.00)	
Audit Services (Mitchell Emert & Hill)	0.00	
Contracts with Private Agencies (Santek)	0.00	
Engineering Services (Santek)	0.00	
Contributions (Loudon Utilities - Quarterly)	(3,750.00)	
Legal Services (Oct & Nov 2016)	(5,000.00)	
Legal Notices	0.00	
Other Contracted Services (Mowing)	0.00	
Building & Content Insurance	0.00	
In-Service/Staff Development (Refund)	0.00	
Trustee's Commission	(292.57)	
Total Cash Disbursements		(9,642.57)
Expenditure Credit:		
Trustee Commission Adjustment		0.00
<u>Operating Fund Ending Balance December 2016</u>		3,048,212.15

Poplar Springs Subfund

Poplar Springs Subfund Balance November 2016		246,604.96
Cash Receipts:		
	0.00	
Total Monthly Revenue		0.00
Cash Disbursements:		
Legal Services	0.00	
Total Cash Disbursements		0.00
<u>Poplar Springs Subfund Balance December 2016</u>		246,604.96

<u>TOTAL COMBINED OPERATING AND POPLAR SPRINGS DECEMBER 2015 BALANCE</u>		3,294,817.11
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Combined Summary - December 2016		
Beginning Balance		3,274,202.30
Plus Operating Revenue		30,257.38
Less Operating and Poplar Springs Disbursements		(9,642.57)
TOTAL COMBINED BALANCE - DECEMBER 2016		3,294,817.11

**Contract Modification Update
September 13, 2016**



650 25th Street, N.W., Suite 100
Cleveland, Tennessee 37311
(423) 303-7101

Email: mail@santekenviro.com
Internet: www.santekenviro.com

Security Fee increases to \$1.50 per ton.

Contract extended for five additional years, generating \$4.5 million in security fees in addition to the Commission's current closure/post-closure accrual.

Santek closes 32 acres of landfill.

Santek lowers the elevation from 1,125 feet to 1,093 feet, 32 feet lower than currently proposed in the major permit modification.

At the termination of the contract, there is no constructed air space. Although the footprint remains the same, the Commission has the option to close the landfill or build additional airspace.

Once Commission agrees to this funding mechanism, Santek immediately modifies the existing major permit modification and submits a phased closure plan to TDEC.

Loudon 5 Year Contract Extension Model @ 1080 Flat Top; 1093 Max Elev.

Existing Landfill Max Elev. on 7/13/16: 1074.5 ft msl

Existing Landfill Max Permitted Elev.: 1108 ft msl

Existing Landfill Expansion Max Elev.: 1125 ft msl

Base Model Date	July 1, 2016
New Contract End Date (5 Yr Extension)	June 30, 2032
Total Closure Area	67.3 acres @ 1080' Flat Top; 1093 Max Elev.
Santek Model Closure Area	32.0 acres @ 1080' Flat Top; 1093 Max Elev.
Scenario 1: Interim Closure Area (Year 2032)	21.6 acres @ 1080' Flat Top; 1093 Max Elev.
Scenario 2: Remaining Permitted Landfill Closure Area (Beyond 2032)	35.3 acres @ 1080' Flat Top; 1093 Max Elev.
Current Tonnage	641 tns/day (June 2016 - 3 month avg)
LCSWDC Current C/PC Fund	\$1,669,497 as of June 2016

Total Closure/Post Closure Costs

Estimated Closure Costs (67.3 ac)	\$8,076,000 (\$120,000/ac)
Estimated Post Closure Costs	\$2,183,830 (Inflated 2013 proposed exp. costs)
Total C/PC (67.3 ac)	\$10,259,830

Landfill Obligations

Santek Estimated Portion	\$3,840,000 (32 acre closure)
Scenario 1: LCSWDC Portion C/PC (Close in 2032)	\$4,775,830 (Remaining 21.6 acre landfill + PC)
Scenario 2: LCSWDC Portion C/PC (Build-out entire landfill)	\$6,419,830 (Remaining 35.3 acre landfill + PC)

Santek Landfill Contract Funding

Estimated Landfill Tonnage (2017-2032):	2,624,895
Santek Funding @ \$1.50/tn (2017-2032):	\$3,937,343
LCSWDC Current Account Balance:	\$1,669,497
Total Funds Available LCSWDC (2032):	\$5,606,840

Landfill Closure 2032

Scenario 1: Total Funds Available LCSWDC (2032):	\$5,606,840
LCSWDC Portion C/PC (Close in 2032)	\$4,775,830 (Remaining 21.6 acre landfill + PC)
Surplus:	\$831,010

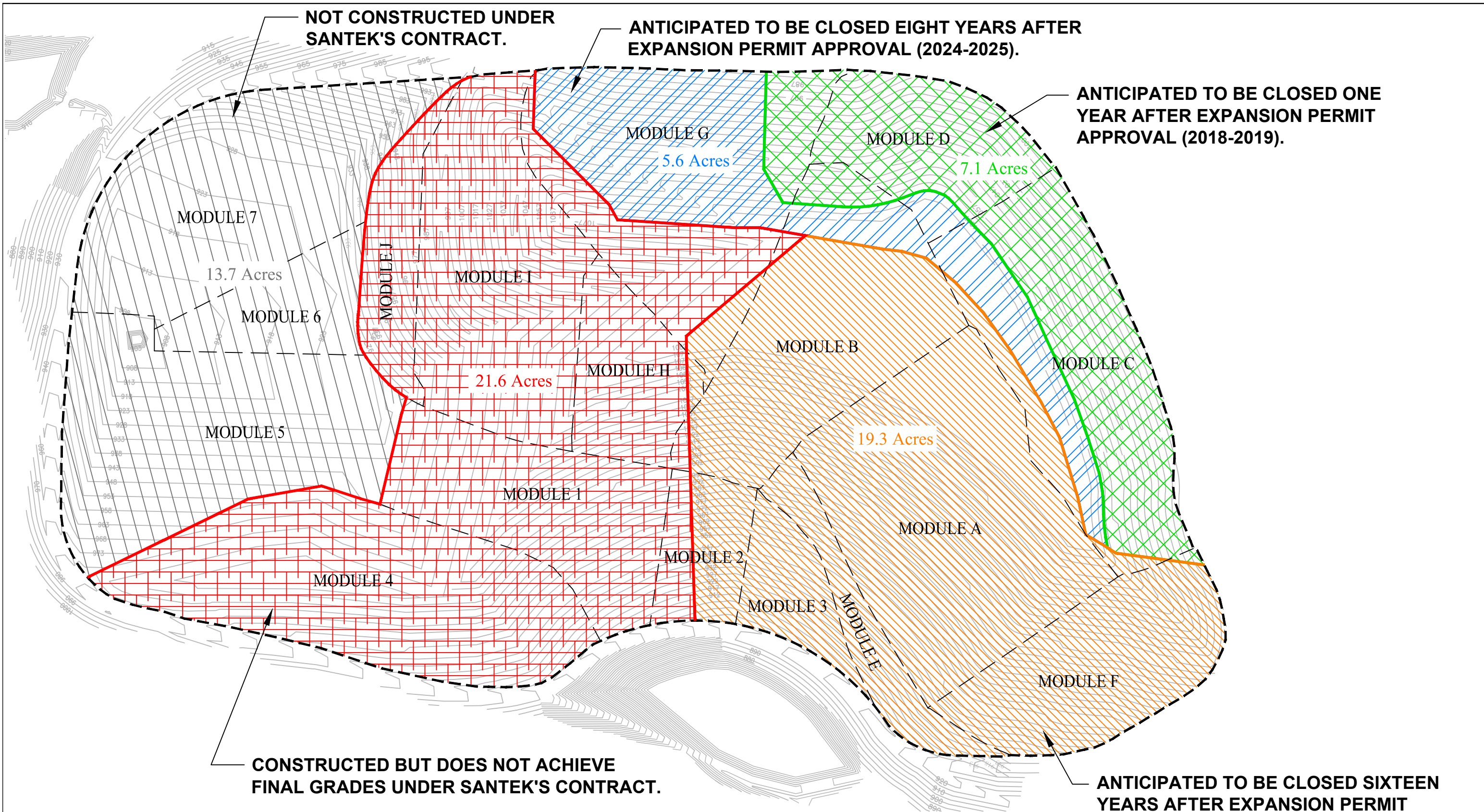
Landfill Calculations Beyond 2032

Scenario 2: Estimated Landfill Tonnage (Beyond 2032):	2,980,000
Funding beyond 2032 @ \$1.50/tn:	\$4,470,000
Total Funds Available LCSWDC (End of Landfill Life):	\$10,076,840
LCSWDC Portion C/PC (Build-out entire landfill)	\$6,419,830 (Remaining 35.3 acre landfill + PC)
Surplus:	\$3,657,010

NOT CONSTRUCTED UNDER SANTEK'S CONTRACT.

ANTICIPATED TO BE CLOSED EIGHT YEARS AFTER EXPANSION PERMIT APPROVAL (2024-2025).

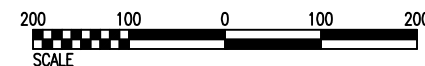
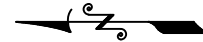
ANTICIPATED TO BE CLOSED ONE YEAR AFTER EXPANSION PERMIT APPROVAL (2018-2019).



CONSTRUCTED BUT DOES NOT ACHIEVE FINAL GRADES UNDER SANTEK'S CONTRACT.

ANTICIPATED TO BE CLOSED SIXTEEN YEARS AFTER EXPANSION PERMIT APPROVAL (2032-2033).

DRAFT



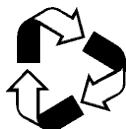
REV.	DATE	DRWN	CHKD	REVISION

DRAFT PHASED CLOSURE
 MATLOCK BEND LANDFILL
 LOUDON COUNTY, TENNESSEE

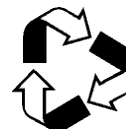


SCALE: AS NOTED
 DATE: 1/9/17
 DRAWN BY: JW
 CHECKED BY: RV
 APPROVED BY: RV
 FILE: 200-1613
 JOB NO: PARTIAL CLOSURE

G:\WORK\LOUDON\200-1613\MOD 4 VOL - partial closure_presentation 3.dwg 1/9/2017 3:45:18 PM DWG to PDF.pc3



LOUDON COUNTY SOLID WASTE DISPOSAL COMMISSION



Loudon County Annex ♦ 101 Mulberry Street, Suite 102
Loudon, Tennessee 37774

The Loudon County Solid Waste Disposal Commission (LCSWDC) is distributing a request for proposals to review and analyze a recent proposal from Santek Environmental (“Santek”) to LCSWDC to modify the financial parameters of the existing operating agreement for the Matlock Bend Landfill in Loudon, TN (the “Landfill”). LCSWDC is seeking an independent engineering and financial evaluation regarding Santek’s proposed payment of funds under the operating contract to cover closure and post closure costs for the Landfill.

In 2007, the LCSWDC executed a 20 year operating contract with Santek to operate the Landfill. Under the terms of the contract, Santek pays LCSWDC fees which were designed to accrue revenue to cover the financial obligations for closure and post closure of the Landfill. Specifically, Santek currently pays LCSWDC a security fee of the greater of \$1.00 per ton of waste accepted or 5% of the Landfill tipping fees received each month to cover the costs of closure and post closure of the Landfill. In working with LCSWDC’s auditor, it was discovered that the accumulation of funds by LCSWDC for closure/post closure did not appear to be accumulating at a sufficient rate.

In order to adjust for this perceived shortfall, Santek recently proposed an amendment to the operating contract designed to provide additional funds for closure/post closure costs as follows:

- Security fee increases to \$1.50 per ton
- Operating contract will be extended for 5 years through 2032
- Santek will close approximately 32 acres of the Landfill during the contract term under a phased closure plan
- Santek will lower the maximum elevation of the Landfill from 1,125 ft. to 1,093 ft.
- Santek will consume all constructed airspace during the term of the contract (although there may remain unconstructed permitted airspace at the conclusion of the contract term)

LCSWDC seeks to engage the services of an independent third party consultant to provide an evaluation in two primary focus areas: 1) Does Santek’s proposal allow LCSWDC to accumulate funds at a rate which will accommodate closure/post closure? 2) If Santek’s proposal does not accumulate sufficient funds, then what is an adequate mechanism to do so?

LCSWDC expects that the consultant’s deliverable materials will include an annotated spreadsheet to reflect the pertinent rate calculations and underlying data in a format that it may be reviewed by LCSWDC’s auditor.

LCSWDC suggests the following items be included in the task:

- Review the relevant terms of the operating contract and Santek's proposal
- Review Santek's landfill design drawings and calculations
- Review the proposed major permit modification for the Landfill
- Review Santek's proposed phased closure plan
- Review LCSWDC's recent financial statements and accounting records
- Evaluate Santek's closure/post-closure costs estimates
- Evaluate Santek's model to provide funding to LCSWDC to cover closure/post-closure costs
- Project revenue to the LCSWDC based on proposed contract provisions and estimated tonnages and provide shortfall/surplus projections for estimated closure/post closure at the termination of the contract.
- Determine the appropriate rate for compensation to LCSWDC to accumulate funds at a to accommodate closure/post closure obligations.

Respondents should provide the following information:

- A brief description of the proposed scope of work necessary to accomplish the stated objectives
- An estimate of personnel hours and rate schedules for selected personnel
- CV information for selected personnel
- Identification of any prior work engagements with Santek

LCSWDC would request that respondents email their proposals to the following email address no later than November 7 at 5pm: sm_field@bellsouth.net.

Loudon County Recycling Report Contact Information

Company Name	Contact	Email	Phone Number	Notes
Tate & Lyle	Dain Baker	dain.baker@tateandlyle.com	865-458-5681	
American Honda	Amy Brock	amy_brock@ahm.honda.com	865-458-7604	
Viskase	Mike Yoder	mike.yoder@viskase.com	865-458-2071	
Monterey Mushroom	Bob Moore	bmoore@montmush.com	865-408-1854	
Kimberly Clark	Bryan Crawford	bcrawford@kcc.com	865-988-7138	
Lenoir City Utilities	Chad Dotson	cdotson@lcub.com	865-988-0764	
Wal-Mart Lenoir City	Shakira	fax 865-986-0754	865-986-9002	
Tellico Village	Jeff Gagley	jgagley@tvpoa.org	865-458-4522	
City of Loudon	Bill Fagg	fax 865-458-7590	865-755-2203	
Spectra	Amy Howell	amy@spectrausa.com	865-523-6397	
Brewsters Tree Service	Marcia	Fax 865-458-6832	865-458-8887	
Greens Recycling	Cody	Fax 865-986-1351	865-755-6566	
Tennessee Trash Service	Kim Turner	Fax 865-986-0268	865-986-0217	
Ingles - Lenoir City		Fax 828-669-3678	800-635-5066 ext 0	
Food City - Loudon & Lenoir City	Keith Hudson- Corporate	Travis 5786/Sheila 5783	276-623-5100	
Napa - Loudon	John Cobb	Fax 865-458-3978	865-458-5472	
Advance Auto Parts Loudon & Lenoir City	Micah Thompson	micah.thompson@advsource-auto.com	540-561-8492	
Autozone Loudon TN	Jesse - Corporate		901-495-6500	

Report Completed



650 25th Street, N.W., Suite 100
Cleveland, Tennessee 37311
(423) 303-7101

Email: mail@santekenviro.com
Internet: www.santekenviro.com

**Monthly Operations Report
Matlock Bend Landfill
January 10, 2017**

**Presented by:
Santek Environmental, Inc.**

- I. OPERATIONS**
 - A. Tonnage Report
 - B. Customer Report
 - C. Inspection
 - D. Materials Classification Report
 - E. Waste Characterization Report
 - F. Tire Report

- II. AIRSPACE UTILIZATION SCHEDULE**

- III. HOST & SECURITY FEES**

LANDFILL TONNAGE VOLUME
MONTH ENDING -
DECEMBER 2016

MATLOCK BEND LANDFILL

MONTH	2015	2016	2015 TO 2016
JANUARY	12,350.37	13,035.08	684.71
FEBRUARY	9,780.01	13,619.92	3,839.91
MARCH	14,194.83	15,803.85	1,609.02
APRIL	14,753.38	14,569.65	(183.73)
MAY	13,573.83	14,994.10	1,420.27
JUNE	16,695.74	14,159.65	(2,536.09)
JULY	16,482.91	14,517.67	(1,965.24)
AUGUST	11,362.23	16,139.18	4,776.95
SEPTEMBER	11,341.59	15,761.01	4,419.42
OCTOBER	12,899.22	16,145.67	3,246.45
NOVEMBER	12,663.44	16,532.14	3,868.70
DECEMBER	15,730.14	15,078.53	(651.61)
TOTAL	161,827.69	180,356.45	18,528.76

**DAILY AVG FOR ANY
 RUNNING 30 DAY
 PERIOD** **483.38**

CITY OF LOUDON

MONTH	2015	2016	2015 TO 2016
JANUARY	339.80	312.87	(26.93)
FEBRUARY	265.51	346.21	80.70
MARCH	385.99	416.82	30.83
APRIL	379.81	366.91	(12.90)
MAY	367.66	383.35	15.69
JUNE	411.35	427.97	16.62
JULY	411.03	403.03	(8.00)
AUGUST	355.23	432.17	76.94
SEPTEMBER	347.91	373.37	25.46
OCTOBER	359.25	351.68	(7.57)
NOVEMBER	358.44	342.94	(15.50)
DECEMBER	408.41	392.49	(15.92)
TOTAL	4,390.39	4,549.81	159.42

LOUDON COUNTY

MONTH	2015	2016	2015 TO 2016
JANUARY	432.51	412.09	(20.42)
FEBRUARY	344.16	444.62	100.46
MARCH	466.57	513.60	47.03
APRIL	476.65	465.42	(11.23)
MAY	477.51	466.86	(10.65)
JUNE	473.83	493.13	19.30
JULY	504.15	501.33	(2.82)
AUGUST	467.56	495.64	28.08
SEPTEMBER	422.52	440.52	18.00
OCTOBER	446.17	468.33	22.16
NOVEMBER	429.42	459.06	29.64
DECEMBER	494.25	495.25	1.00
TOTAL	5,435.30	5,655.85	220.55

LENOIR CITY

MONTH	2015	2016	2015 TO 2016
JANUARY	277.10	260.26	(16.84)
FEBRUARY	221.09	296.65	75.56
MARCH	379.43	385.43	6.00
APRIL	389.66	342.75	(46.91)
MAY	308.39	343.73	35.34
JUNE	339.02	353.55	14.53
JULY	381.56	355.51	(26.05)
AUGUST	337.35	374.84	37.49
SEPTEMBER	338.89	315.59	(23.30)
OCTOBER	284.77	285.54	0.77
NOVEMBER	297.17	295.73	(1.44)
DECEMBER	368.59	332.53	(36.06)
TOTAL	3,923.02	3,942.11	19.09

WASTE SERVICES OF TN

MONTH	2015	2016	2015 TO 2016
JANUARY	2,031.57	1,835.75	(195.82)
FEBRUARY	1,584.21	2,031.60	447.39
MARCH	2,201.02	2,387.63	186.61
APRIL	2,255.16	2,329.74	74.58
MAY	2,237.74	2,347.21	109.47
JUNE	2,153.85	2,406.60	252.75
JULY	2,248.31	2,438.41	190.10
AUGUST	2,017.47	2,673.71	656.24
SEPTEMBER	2,149.19	2,410.12	260.93
OCTOBER	2,511.84	2,502.28	(9.56)
NOVEMBER	2,086.75	2,483.98	397.23
DECEMBER	2,344.77	2,600.82	256.05
TOTAL	25,821.88	28,447.85	2,625.97

TENNESSEE TRASH

MONTH	2015	2016	2015 TO 2016
JANUARY	2,321.78	2,152.03	(169.75)
FEBRUARY	1,561.72	2,264.75	703.03
MARCH	2,426.85	2,824.58	397.73
APRIL	2,481.53	2,841.02	359.49
MAY	2,187.70	2,927.00	739.30
JUNE	2,447.90	2,955.40	507.50
JULY	2,697.57	3,286.37	588.80
AUGUST	2,626.95	4,086.78	1,459.83
SEPTEMBER	2,367.72	4,104.61	1,736.89
OCTOBER	2,344.27	4,421.76	2,077.49
NOVEMBER	2,428.12	4,374.32	1,946.20
DECEMBER	2,763.65	4,143.99	1,380.34
TOTAL	28,655.76	40,382.61	11,726.85

**LANDFILL TONNAGE VOLUME
MONTH ENDING -
DECEMBER 2016**

KIMBERLY CLARK - PAPER WASTE

MONTH	2015	2016	2015 TO 2016
JANUARY	2,541.93	4,649.89	2,107.96
FEBRUARY	2,450.48	4,671.47	2,220.99
MARCH	2,901.51	5,141.91	2,240.40
APRIL	3,187.70	4,797.68	1,609.98
MAY	2,973.18	4,941.64	1,968.46
JUNE	2,447.90	4,254.76	1,806.86
JULY	3,225.52	4,137.17	911.65
AUGUST	2,441.08	4,418.74	1,977.66
SEPTEMBER	2,013.83	5,124.10	3,110.27
OCTOBER	3,003.98	4,866.65	1,862.67
NOVEMBER	3,943.47	5,552.70	1,609.23
DECEMBER	5,244.00	3,978.40	(1,265.60)
TOTAL	36,374.58	56,535.11	20,160.53

TATE & LYLE - SLUDGE

MONTH	2015	2016	2015 TO 2016
JANUARY	0.00	0.00	0.00
FEBRUARY	0.00	0.00	0.00
MARCH	0.00	0.00	0.00
APRIL	0.00	0.00	0.00
MAY	0.00	0.00	0.00
JUNE	0.00	0.00	0.00
JULY	0.00	0.00	0.00
AUGUST	0.00	0.00	0.00
SEPTEMBER	0.00	0.00	0.00
OCTOBER	0.00	0.00	0.00
NOVEMBER	0.00	0.00	0.00
DECEMBER	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00

PSC METALS INC

MONTH	2015	2016	2015 TO 2016
JANUARY	1,795.83	0.00	(1,795.83)
FEBRUARY	1,475.73	0.00	(1,475.73)
MARCH	2,424.61	0.00	(2,424.61)
APRIL	2,291.98	0.00	(2,291.98)
MAY	2,293.32	0.00	(2,293.32)
JUNE	4,563.22	0.00	(4,563.22)
JULY	3,390.73	0.00	(3,390.73)
AUGUST	0.00	0.00	0.00
SEPTEMBER	0.00	0.00	0.00
OCTOBER	0.00	0.00	0.00
NOVEMBER	0.00	0.00	0.00
DECEMBER	0.00	0.00	0.00
TOTAL	18,235.42	0.00	(18,235.42)

TATE & LYLE - ASH

MONTH	2015	2016	2015 TO 2016
JANUARY	0.00	0.00	0.00
FEBRUARY	0.00	0.00	0.00
MARCH	0.00	0.00	0.00
APRIL	0.00	0.00	0.00
MAY	0.00	0.00	0.00
JUNE	0.00	0.00	0.00
JULY	0.00	0.00	0.00
AUGUST	0.00	0.00	0.00
SEPTEMBER	0.00	0.00	0.00
OCTOBER	0.00	0.00	0.00
NOVEMBER	0.00	0.00	0.00
DECEMBER	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00

Materials Classification Report
Matlock Bend Landfill
Monthly Tonnage Summary December 2016

Material	Tonnage	2015 Sludge %		2016 Sludge %	
MSW		January	2%	January	4%
		February	3%	February	3%
MSW	<u>10,354</u>	March	3%	March	4%
Special Waste		April	1%	April	3%
		May	2%	May	4%
Other	4,215	June	1%	June	2%
Ash	0	July	5%	July	2%
Sludge	<u>510</u>	August	2%	August	3%
Total Special Waste	<u><u>4,725</u></u>	September	2%	September	2%
Total MSW & SW	15,079	October	2%	October	3%
Tires	25	November	3%	November	3%
Total Material	<u><u>15,103</u></u>	December	5%	December	3%
% MSW	<u><u>69%</u></u>				
% Special Waste	<u><u>31%</u></u>				
% Sludge	<u><u>3%</u></u>				

**2016-2017 Matlock Bend
Landfill Tire Report**

Month	Tonnage
Jul-16	28.68
Aug-16	34.04
Sep-16	35.55
Oct-16	36.32
Nov-16	41.63
Dec-16	19.39
Jan-17	
Feb-17	
Mar-17	
Apr-17	
May-17	
Jun-17	
Total (tons)	195.61

Matlock Bend Landfill - Module I-A 2017 Airspace Projection / Construction Schedule

DATE	REMAINING AIRSPACE ¹ (CY)	MONTHLY TONNAGE	ACTUAL / PROJECTED ²	UTILIZATION FACTOR	MONTHLY VOLUME CONSUMED (CY)	ENDING MONTHLY REMAINING AIRSPACE (CY)
		15,903		1.07		
Sept. 15, 2016	517,724	-	-	-	-	-
Sept. 16 - 30, 2016	-	2,301	A	1.07	2,462	515,262
October	-	16,097	A	1.07	17,224	498,038
November	-	16,532	A	1.07	17,689	480,348
December	-	15,079	A	1.07	16,134	464,214
January '17	-	15,903	P	1.07	17,016	447,199
February	-	15,903	P	1.07	17,016	430,183
March	-	15,903	P	1.07	17,016	413,167
April	-	15,903	P	1.07	17,016	396,151
May	-	15,903	P	1.07	17,016	379,135
June	-	15,903	P	1.07	17,016	362,119
July	-	15,903	P	1.07	17,016	345,103
August	-	15,903	P	1.07	17,016	328,087
September	-	15,903	P	1.07	17,016	311,071
October	-	15,903	P	1.07	17,016	294,056
November	-	15,903	P	1.07	17,016	277,040
December	-	15,903	P	1.07	17,016	260,024

¹ = Remaining airspace based on September 15, 2016 aerial survey.

Full Date

April-2019

² = Projected tonnages are based on a 3 month average per Matt Dillard on 6-2-09.

³ = Utilization rate based on the annual utilization rate per October 27, 2008 construction meeting (Avg. Utilization = 1.24 cy/ton)

Tonnage for Past 3 Months

October	16,097
November	16,532
December	15,079
Average	15,903

cc: Tim
Matt
Cheryl
Ron
Chris
Raymond
Jason
Andy



650 25th Street NW, Ste 100
Cleveland, TN 37311

Phone: (423) 303-7101
Toll Free: (800) 467-9160
www.santekenviro.com

January 9, 2017

Loudon County Solid Waste Disposal Commission
100 River Road
P.O. Box 351
Loudon, TN 37774

Dear Steve:

Pursuant to Section 10.6 and 10.7 of the Sanitary Landfill Operation Agreement between Loudon and Santek as of July 1, 2007, Santek agreed to pay the Commission a host fee and security fee as defined in the Agreement. The following recap reflects the calculation for the period December 1, 2016 to December 31, 2016:

Host Fees (Greater of below) –	
Total Tip Fees Billed	\$293,839.03
Host Fee Percentage	<u>4.00%</u>
	\$ 11,753.56
Minimum Fee	<u>\$ 10,652.00</u>
Security Fees (Greater of below) –	
Total Tonnage Received	15,078.53
Rate per ton	<u>\$ 1.00</u>
Total	\$ 15,078.53
Total Tip Fees Billed	\$293,839.03
Security Fee Percentage	<u>5.00%</u>
	\$ 14,691.95

Our checks in payment of the above fees have been remitted to the above address for the Commission. Should you have any questions or need additional information, please let me know.

Sincerely,

A handwritten signature in cursive script that reads "Andrew Kandy".

Andrew Kandy
Vice President of Finance & Corporate Controller