

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 20, 2020**

**Casella Waste Systems, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-23211**  
(Commission  
File Number)

**03-0338873**  
(IRS Employer  
Identification No.)

**25 Greens Hill Lane**  
**Rutland, Vermont**  
(Address of Principal Executive Offices)

**05701**  
(Zip Code)

**Registrant's telephone number, including area code: (802) 775-0325**

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Class A common stock, \$0.01 par value per share</b>	<b>CWST</b>	<b>The Nasdaq Stock Market LLC (Nasdaq Global Select Market)</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.02 Results of Operations and Financial Condition.**

On October 20, 2020, Casella Waste Systems, Inc. (the “Company”) filed with the Securities and Exchange Commission (the “SEC”) a preliminary prospectus supplement (the “Preliminary Prospectus Supplement”) in connection with a proposed public offering by the Company of shares of the Company’s Class A common stock. The Preliminary Prospectus Supplement contains a preliminary estimated range of unaudited financial results of the Company for the three and nine months ended September 30, 2020. Such preliminary financial results are furnished in Exhibit 99.1 to this report and incorporated herein by reference.

The Company has not yet finalized its financial results for the three and nine months ended September 30, 2020. The preliminary estimated financial results have been prepared by, and are the responsibility of management, based upon information available to the Company as of October 19, 2020. Neither the Company’s independent registered public accounting firm nor any other independent registered public accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary estimated financial results, nor have they expressed any opinion or any other form of assurance on the preliminary estimated financial results. The preliminary estimated financial results relating to the three and nine months ended September 30, 2020 are subject to adjustment as a result of the completion of the Company’s financial statements, and the Company’s actual results may differ materially from the preliminary estimated results.

The Company is furnishing the information contained in Item 2.02 of this report, including Exhibit 99.1 attached hereto, pursuant to Item 2.02 of Form 8-K promulgated by the SEC. Such information shall not be deemed to be “filed” with the SEC for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

## **Item 8.01 Other Events.**

As noted above, on October 20, 2020, the Company filed the Preliminary Prospectus Supplement with the SEC in connection with a proposed public offering by the Company of shares of the Company’s Class A common stock. The Preliminary Prospectus Supplement contains updated information with respect to certain aspects of the Company’s business and certain updated risk factors. Accordingly, the Company is filing this information with this report under the Exchange Act for the purpose of updating the disclosures contained in the Company’s prior filings with the SEC, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 21, 2020, the Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2020, filed with the SEC on May 8, 2020, and the Company’s Quarterly Report on Form 10-Q for the three months ended June 30, 2020, filed with the SEC on August 4, 2020. The updated disclosure is filed herewith as Exhibit 99.2 and is incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy the Company’s Class A common stock nor shall there be any offer, solicitation or sale of the Company’s Class A common stock in any state in which such offer, solicitation or sale would be unlawful.

## **Safe Harbor Statement**

Certain matters discussed in this Current Report on Form 8-K and the exhibits attached hereto, including, but not limited to, the statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the preliminary estimated financial results for the three and nine months ended September 30, 2020; the completion of the proposed public offering; the Company’s financial performance, financial condition, operations and services, prospects, and growth strategies, are “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as “believe,” “expect,” “anticipate,” “plan,” “may,” “will,” “would,” “intend,” “estimate,” “guidance” and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management’s beliefs and assumptions. There can be no assurance that the Company will be able to complete the proposed offering and the Company cannot guarantee that it actually will achieve the plans, intentions or expectations disclosed in the forward-looking statements made. Such forward-looking statements involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in the Company’s forward-looking statements. Such risks and uncertainties include or relate to, among other things: risks and uncertainties relating to the satisfaction of customary closing conditions related to the proposed public offering and the impact of general economic, industry or political conditions in the United States or internationally. Additional risks and uncertainties relating to the proposed offering, the Company and its business are discussed in the Preliminary Prospectus Supplement. There are a number of other important risks and uncertainties that could cause the Company’s actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020, and in other filings that the Company may make with the SEC in the future. The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	<a href="#">Preliminary Financial Results – Three and Nine Months Ended September 30, 2020.</a>
99.2	<a href="#">Updated Business Disclosure.</a>
101.SCH	Inline XBRL Taxonomy Extension Schema Document.**
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.**
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.**
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.**
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

\*\* Submitted Electronically Herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CASELLA WASTE SYSTEMS, INC.**

Date: October 20, 2020

By: /s/ Edmond R. Coletta  
Edmond R. Coletta  
Senior Vice President and Chief Financial Officer

Unless otherwise stated or the context otherwise requires, all references to “we,” “us,” “our,” “Casella,” the “Company” and similar designations refer to Casella Waste Systems, Inc. and all of its subsidiaries.

### **Preliminary Financial Results – Three and Nine Months Ended September 30, 2020**

These preliminary estimated financial results have been prepared by and are the responsibility of management and are based upon information available to us as of October 19, 2020. Neither our independent registered public accounting firm nor any other independent registered public accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary estimated financial results, nor have they expressed any opinion or any other form of assurance on the preliminary estimated financial results. These preliminary estimated financial results relating to the three and nine months ended September 30, 2020 are subject to adjustment as a result of the completion of our financial statements, and our actual results may differ materially from our preliminary results.

- Revenues are estimated to be between \$202.2 million and \$203.2 million for the three months ended September 30, 2020, as compared to \$198.5 million in the three months ended September 30, 2019. Revenues are estimated to be between \$573.8 million and \$574.8 million for the nine months ended September 30, 2020, as compared to \$549.7 million for the nine months ended September 30, 2019.
- Net income is estimated to be between \$14.8 million and \$15.4 million for the three months ended September 30, 2020, as compared to \$12.4 million in the three months ended September 30, 2019. Net income is estimated to be between \$27.9 million and \$28.5 million for the nine months ended September 30, 2020, as compared to \$22.6 million for the nine months ended September 30, 2019.
- Adjusted EBITDA is estimated to be between \$51.0 million and \$51.6 million for the three months ended September 30, 2020, as compared to \$48.4 million in the three months ended September 30, 2019. Adjusted EBITDA is estimated to be between \$128.5 million and \$129.1 million for the nine months ended September 30, 2020, as compared to \$115.4 million for the nine months ended September 30, 2019.
- Net cash provided by operating activities is estimated to be between \$49.1 million and \$49.7 million for the three months ended September 30, 2020, as compared to \$33.2 million in the three months ended September 30, 2019. Net cash provided by operating activities is estimated to be between \$111.6 million and \$112.2 million for the nine months ended September 30, 2020, as compared to \$71.5 million for the nine months ended September 30, 2019.
- Adjusted Free Cash Flow is estimated to be between \$32.2 million and \$32.8 million for the three months ended September 30, 2020, as compared to \$18.7 million in the three months ended September 30, 2019. Adjusted Free Cash Flow is estimated to be between \$59.7 million and \$60.3 million for the nine months ended September 30, 2020, as compared to \$24.1 million for the nine months ended September 30, 2019.

As of September 30, 2020, we had cash and cash equivalents of \$21.1 million as compared to cash and cash equivalents of \$3.1 million as of June 30, 2020. As of September 30, 2020, we had outstanding total debt of \$549.1 million, as compared to outstanding total debt of \$543.1 million as of June 30, 2020, with the increase due mainly to increased cash holdings to improve liquidity.

### ***Non-GAAP Performance Measures***

In addition to disclosing financial results prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we also present “Adjusted EBITDA,” which is a non-GAAP performance measure, to provide an understanding of operational performance because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. We also believe that identifying the impact of certain items as adjustments provides more transparency and comparability across periods. Management uses Adjusted EBITDA to further understand our “core operating performance” and believes our “core operating performance” is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Adjusted EBITDA to investors, in addition to corresponding income statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and its results of operations has performed.

Following is a reconciliation, in the form of a range, of preliminary estimated Adjusted EBITDA to preliminary estimated net income, the most comparable GAAP measure, for the three and nine months ended September 30, 2020; and Adjusted EBITDA to net income for the three and nine months ended September 30, 2019 (in millions):

	(Preliminary) Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	(Preliminary) Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
<b>Net income</b>	<b>\$ 14.8 to \$15.4</b>	<b>\$ 12.4</b>	<b>\$ 27.9 to \$28.5</b>	<b>\$ 22.6</b>
Provision (benefit) for income taxes	0.4	0.2	0.9	(1.7)
Other income	(0.1)	(0.2)	(0.6)	(1.0)
Interest expense, net	5.3	6.2	16.7	18.6
Expense from acquisition activities (i)	0.2	1.1	1.5	2.2
Southbridge Landfill closure charge (ii)	2.6	0.6	3.8	2.1
Withdrawal costs – multiemployer pension plan (iii)	—	3.6	—	3.6
Depreciation and amortization	23.8	20.9	67.3	58.1
Depletion of landfill operating lease obligations	2.2	1.9	5.7	5.6
Interest accretion on landfill and environmental remediation liabilities	1.8	1.7	5.3	5.3
<b>Adjusted EBITDA</b>	<b>\$51.0 to \$51.6</b>	<b>\$ 48.4</b>	<b>\$128.5 to \$129.1</b>	<b>\$ 115.4</b>

- (i) *Expense from acquisition activities* are primarily legal, consulting or other similar costs incurred during the period related to acquisition diligence, acquisition integration or select development projects as part of our strategic growth initiative.
- (ii) *Southbridge Landfill closure charge* are expenses related to the unplanned early closure of the Southbridge Landfill along with associated legal activities. We initiated the unplanned, premature closure of the Southbridge Landfill in the fiscal year ended December 31, 2017 due to the significant capital investment required to obtain expansion permits and for future development coupled with an uncertain regulatory environment. The unplanned closure of the Southbridge Landfill reduced the economic useful life of the assets from prior estimates by approximately ten years. We expect to incur certain costs through completion of the closure process.
- (iii) *Withdrawal costs – multiemployer pension plan* consists of a charge related to withdrawal from a multiemployer pension plan.

#### **Non-GAAP Liquidity Measures**

In addition to disclosing financial results prepared in accordance with GAAP, we also present “Adjusted Free Cash Flow,” which is a non-GAAP liquidity measure, because we consider it an important supplemental measure of our liquidity and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our cash flow generation from our core operations that are then available to be deployed for strategic acquisitions, growth investments, development projects, unusual landfill closures, site improvement and remediation, and strengthening our balance sheet through paying down debt. We also believe that identifying the impact of certain items as adjustments provides more transparency and comparability across periods. Management uses Adjusted Free Cash Flow to understand our cash flow provided by operating activities after certain expenditures along with our consolidated net leverage and believes that these measures demonstrate our ability to execute on our strategic initiatives. We believe that providing Adjusted Free Cash Flow to investors, in addition to corresponding cash flow statement measures, affords investors the benefit of viewing our liquidity using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and cash flow generation has performed.

Following is a reconciliation, in the form of a range, of preliminary estimated Adjusted Free Cash Flow to preliminary estimated net cash provided by operating activities, the most comparable GAAP measure, for the three and nine months ended September 30, 2020; and Adjusted Free Cash Flow to net cash provided by operating activities for the three and nine months ended September 30, 2019 (in millions):

	(Preliminary) Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	(Preliminary) Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
<b>Net cash provided by operating activities</b>	<b>\$49.1 to \$49.7</b>	<b>\$ 33.2</b>	<b>\$111.6 to \$112.2</b>	<b>\$ 71.5</b>
Capital expenditures	(25.7)	(29.3)	(77.3)	(76.0)
Proceeds from sale of property and equipment	0.2	0.2	0.4	0.5
Proceeds from property insurance settlement	—	0.3	—	0.3
Southbridge Landfill closure and Potsdam environmental remediation (i)	2.0	4.9	4.8	11.1
Cash outlays from acquisition activities (ii)	0.2	0.9	1.0	2.2
Post acquisition and development project capital expenditures (iii)	3.2	5.9	12.5	11.9
Waste USA Landfill phase VI capital expenditures (iv)	3.2	2.6	6.7	2.6
<b>Adjusted Free Cash Flow</b>	<b>\$32.2 to \$32.8</b>	<b>\$ 18.7</b>	<b>\$ 59.7 to \$60.3</b>	<b>\$ 24.1</b>

- (i) *Southbridge Landfill closure and Potsdam environmental remediation* are cash outlays associated with the unplanned closure of the Southbridge Landfill and our portion of costs associated with environmental remediation at our Potsdam, New York scrap yard, which are added back when calculating Adjusted Free Cash Flow due to their non-recurring nature and the significance of the related cash flows. We initiated the unplanned closure of the Southbridge Landfill in the fiscal year ended December 31, 2017 and expect to incur cash outlays through completion of the closure and environmental remediation process. The Potsdam site was deemed a Superfund site in 2000 and is not associated with current operations.
- (ii) *Cash outlays from acquisition activities* are cash outlays for transaction and integration costs relating to specific acquisition transactions and include legal, environmental, valuation and consulting as well as asset, workforce and system integration costs as part of our strategic growth initiative.
- (iii) *Post acquisition and development project capital expenditures* are (x) acquisition related capital expenditures that are necessary to optimize strategic synergies associated with integrating newly acquired operations as contemplated by the discounted cash flow return analysis conducted by management as part of the acquisition investment decision; and (y) non-routine development investments that are expected to provide long-term returns. Acquisition related capital expenditures include the following costs required to achieve initial operating synergies: trucks, equipment and machinery; and facilities, land, IT infrastructure or related upgrades to integrate operations.
- (iv) *Waste USA Landfill phase VI capital expenditures* are capital expenditures related to Waste USA Landfill phase VI construction and development that are added back when calculating Adjusted Free Cash Flow due to the specific nature of this investment in the development of long-term infrastructure which is different from landfill construction investments in the normal course of operations. This investment at the Waste USA Landfill is unique because we are investing in long-term infrastructure over an estimated four year period that will not yield a positive economic benefit until 2023 and extending over approximately 20 years.

Non-GAAP performance and liquidity measures are not presented in accordance with or intended as an alternative for GAAP. Adjusted EBITDA and Adjusted Free Cash Flow should not be considered in isolation from or as a substitute for financial information presented in accordance with GAAP, and may be different from Adjusted EBITDA and Adjusted Free Cash Flow presented by other companies.

### Safe Harbor Statement

Certain matters discussed herein, including, but not limited to, the statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the preliminary estimated financial results for the three and nine months ended September 30, 2020; the Company's financial performance, financial condition, operations and services, prospects, and growth strategies, are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as "believe," "expect," "anticipate," "plan," "may," "will," "would," "intend," "estimate," "guidance" and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management's beliefs and assumptions. The Company cannot guarantee that it actually will achieve the plans, intentions or expectations disclosed in the forward-looking statements made. Such forward-looking statements involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in the Company's forward-looking statements. Such risks and uncertainties include or relate to, among other things, the impact of general economic, industry or political conditions in the United States or internationally. There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and

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uncertainties include, without limitation, those detailed in “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020, and in other filings that the Company may make with the Securities and Exchange Commission in the future. The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.



## **Other Recent Developments**

*Unless otherwise stated or the context otherwise requires, all references to “we,” “us,” “our,” “Casella,” the “Company” and similar designations refer to Casella Waste Systems, Inc. and all of its subsidiaries.*

### **COVID-19**

With the global outbreak of COVID-19 and the declaration of a pandemic by the World Health Organization in March 2020, the U.S. Government and all of the states in which we operate have declared the waste services industry as an essential services provider and as a result we are committed to continue to operate and provide our full breadth of services. We have prioritized the safety and well-being of our employees by strictly adhering to recommendations of the Centers for Disease Control and Prevention as well as executive orders of the states in which we operate.

The COVID-19 outbreak has caused, and is likely to continue to cause, economic disruption across our geographic footprint and has adversely affected, and is expected to continue to adversely affect, our business. COVID-19 negatively impacted our revenues starting at the end of the quarter ended March 31, 2020 as many small business and construction collection customers required service level changes and volumes into our landfills declined on lower economic activity. We did experience improved demand for services in the quarter ended June 30, 2020 as local economies started to reopen as allowed by State Governments. This positive trend continued through September 30, 2020, as additional small business collection customers increased service levels, construction activity continued to rebound, and overall higher economic activity across the northeast led to higher landfill volumes. Despite these positive trends, our collection and disposal operations remain negatively impacted by lower volumes attributable to COVID-19.

We continue to experience increased costs associated with the protection of our employees including costs for additional safety equipment, hygiene products and enhanced facility cleaning. These costs are expected to continue throughout the remainder of the year. In early September 2020, we paid a special bonus to all our hourly employees (both frontline and administrative) to recognize their hard work and commitment to safety, environmental compliance and high customer service standards as essential service providers during the COVID-19 pandemic. We have taken measures to reduce costs in other areas and preserve liquidity during this period of uncertainty. As of the date of this filing, we are unable to determine or predict the nature, duration or scope of the overall impact that COVID-19 will have on our business, results of operations, liquidity and capital resources.

### **North Country Environmental Services Landfill**

On March 17, 2020, we re-filed an application with the New Hampshire Department of Environmental Services (“NHDES”) for a 1.2 million cubic yard expansion of the North Country Environmental Services landfill located in Bethlehem, New Hampshire. This expansion will provide approximately six years of additional disposal capacity at the site. The permit granting the expansion was issued on October 9, 2020.

### **Environmental, Social and Corporate Governance Goals**

We have recently taken steps to improve our environmental, social and governance (“ESG”) programs by enhancing our public disclosures, increasing investments in key areas and establishing updated long-term commitments. As part of this effort, we produced our 2019 Sustainability Accounting Standards Board (“SASB”) report and made a disclosure to the Carbon Disclosure Project (“CDP”) in September 2020. In addition, we have created a new ESG-focused webpage containing further disclosures, enterprise-level policies, and governing documents.

Our business model, culture and strategic focus have been and will continue to be closely aligned with creating long-term value through a balanced approach. We have achieved significant milestones on key environmental initiatives over the last 15 years, including our founding membership in the EPA Climate Leaders program in 2005, the reduction of our Scope 1 and 2 greenhouse gas emissions by 45% from 2005 to 2010, and the creation of our SRA Fee program in 2015 to enhance recycling economic returns in all commodity market cycles. Additionally, as our customers work towards their own sustainability goals, they rely on our expertise, services and critical infrastructure to help them achieve their goals.

## **Litigation Update**

### *Southbridge Landfill*

On June 17, 2017, a lawsuit (the “Lawsuit”) was filed against us and the Town of Southbridge, Massachusetts (the “Town”) in Federal Court in Worcester, Massachusetts (the “Court”) by National Environmental Law Center on behalf of Environment America, Inc. and Toxics Action Center, Inc. (together, the “Citizens Group”), and individual residents of Charlton, Massachusetts (the “Individual Plaintiffs”). On September 18, 2020, we and the Town reached agreement for settlement of all claims by the Citizens Groups and the Individual Plaintiffs, upon the payment of \$2.0 million by us, and \$1.0 million by the Town, for a total of \$3.0 million to the Individual Plaintiffs (the “Settlement”). In addition to resolving the claims of the Individual Plaintiffs, the Citizens Groups have agreed to not appeal the decision of the Court to dismiss their previously alleged claims, although we have agreed to assent to a motion by the Citizens Groups to the Court to vacate the Court’s earlier decision. Legal counsel are in the process of securing final approvals from their respective clients, and it is expected that the final settlement documents will be signed by the end of October 2020. We recorded a reserve of \$2.0 million at September 30, 2020.

### *Hakes Landfill Litigation*

On or about December 19, 2019, the New York State Department of Environmental Conservation (the “Department”) issued certain permits to us to expand the landfill owned and operated by Hakes C&D Disposal Inc. in the Town of Campbell, Steuben County, New York. Litigation was commenced in the New York State Supreme Court (the “Court”) by the Sierra Club, several other non-governmental organizations, and several individuals (the “Petitioners”) challenging the permits (the “Litigation”). The Department filed a motion to dismiss the Litigation, and we and the Town of Campbell parties opposed the Litigation on the merits. On July 31, 2020, the Court dismissed the Litigation on the merits, and the Petitioners filed a notice of appeal, which is still pending, and made a motion before the Appellate Division, Fourth Department, for a preliminary injunction, which was denied by an order dated September 18, 2020.

## **Safe Harbor Statement**

Certain matters discussed herein, including, but not limited to, the statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s financial performance, financial condition, operations and services, prospects, and growth strategies, are “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as “believe,” “expect,” “anticipate,” “plan,” “may,” “will,” “would,” “intend,” “estimate,” “guidance” and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management’s beliefs and assumptions. The Company cannot guarantee that it actually will achieve the plans, intentions or expectations disclosed in the forward-looking statements made. Such forward-looking statements involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in the Company’s forward-looking statements. Such risks and uncertainties include or relate to, among other things, the impact of general economic, industry or political conditions in the United States or internationally. There are a number of other important risks and uncertainties that could cause the Company’s actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020, and in other filings that the Company may make with the Securities and Exchange Commission in the future. The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.