
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): February 1, 2017

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))
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Item 1.01 Entry into a Material Definitive Agreement.

On February 1, 2017, Casella Waste Systems, Inc. (the “Company”) remarketed \$25.0 million aggregate principal amount of Finance Authority of Maine (“FAME”) Solid Waste Disposal Revenue Bonds (Casella Waste Systems, Inc. Project) Series 2005R-3 (the “2005R-3 Bonds”). The 2005R-3 Bonds were previously designated as \$3.6 million aggregate principal amount of FAME Solid Waste Disposal Revenue Bonds (Casella Waste Systems, Inc. Project) Series 2005R-1 and \$21.4 million aggregate principal amount of FAME Solid Waste Disposal Revenue Bonds (Casella Waste Systems, Inc. Project) Series 2005R-2. The 2005R-3 Bonds were remarketed at the term interest rate period of eight years (ending December 31, 2024) at the rate of 5.250% per annum and a final maturity of January 1, 2025.

The 2005R-3 Bonds were originally issued on December 28, 2005 pursuant to the Indenture, dated as of December 1, 2005, by and between U.S. Bank National Association (as successor to LaSalle Bank National Association), as trustee (the “Trustee”), and FAME, as amended and supplemented (the “Indenture”). The proceeds of the offering of the 2005R-3 Bonds were loaned to the Company to finance or refinance certain capital projects in Maine, and to pay certain costs of issuance of the 2005R-3 Bonds pursuant to a Financing Agreement, dated as of December 1, 2005, with FAME (the “Original Agreement”), as amended by the First Amendment to Financing Agreement, dated as of February 1, 2012 (the “First Amendment to Financing Agreement”), and the Second Amendment to Financing Agreement, dated as of February 1, 2017 (the “Second Amendment to Financing Agreement” and collectively with the Original Agreement and the First Amendment to Financing Agreement, the “Financing Agreement”). The Financing Agreement requires the Company to satisfy the obligation to pay amounts from time to time owing with respect to the 2005R-3 Bonds issued by FAME.

The 2005R-3 Bonds are guaranteed by certain subsidiaries of the Company pursuant to an Amended and Restated Guaranty Agreement, dated as of February 1, 2017, among the guarantors named therein and the Trustee (the “Guaranty”). Pursuant to the Guaranty, each guarantor will guarantee to the Trustee for the benefit of the owners and beneficial holders of the 2005R-3 Bonds, for the term interest rate period, the full and prompt payment of (i) the principal of and redemption premium, if any, on the 2005R-3 Bonds when and as the same become due; (ii) the interest on the 2005R-3 Bonds when and as the same becomes due; (iii) the purchase price of 2005R-3 Bonds tendered or deemed tendered for purchase pursuant to the Indenture; and (iv) all loan payments and purchase price payments due or to become due from the Company under the Financing Agreement (collectively, the “Guaranteed Obligations”). The obligations of each guarantor under the Guaranty will, subject to the release provisions contained therein, remain in full force and effect until the entire principal payment of, redemption premium, if any, and interest on or purchase price of the 2005R-3 Bonds has been paid or provided for according to the terms of the Indenture and all other Guaranteed Obligations have been paid and satisfied in full.

The Company and FAME entered into the Second Amendment to Financing Agreement in order to make certain provisions relating to a Change of Control (as defined in the Financing Agreement) of the Company and the requirement to provide a guaranty effective with respect to the 2005R-3 Bonds, and to make other conforming changes with respect to such 2005R-3 Bonds.

The 2005R-3 Bonds are issued as tax exempt bonds. If the Company or FAME, as applicable, does not comply with certain of their covenants under the Indenture or Financing Agreement, or if certain representations or warranties made by the Company in the Financing Agreement or in certain related certificates of the Company are false, then the interest on the 2005R-3 Bonds may become includable in gross income for federal income tax purposes, retroactively to the date of original issuance of such 2005R-3 Bonds. If the 2005R-3 Bonds are declared to be taxable or the Financing Agreement is determined to be invalid, the Indenture provides that the 2005R-3 Bonds are subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the date of redemption.

A copy of the Guaranty is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference as if fully set forth herein. A copy of the Second Amendment to Financing Agreement is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference as if fully set forth herein. The descriptions of the Guaranty and the Second Amendment to Financing Agreement set forth above are each qualified in its entirety by reference to the full text of the Guaranty or the Second Amendment to Financing Agreement, as applicable, filed herewith.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The discussion of the Guaranty set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index attached hereto.

Forward-Looking Statements

Certain matters discussed in this Current Report on Form 8-K are “forward-looking statements”, including, among others, the Company’s expectations regarding the use of proceeds of the 2005R-3 Bonds, 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, expectations or guidance 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: market conditions and the Company’s use of proceeds of the 2005R-3 Bonds. These additional risks and uncertainties include, without limitation, those detailed in Item 1A, “Risk Factors” in the Company’s Form 10-K for the fiscal year ended December 31, 2015. 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.

SIGNATURE

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: February 7, 2017

By: /s/ Edmond R. Coletta

Edmond R. Coletta

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Exhibit Description
4.1	Amended and Restated Guaranty Agreement, dated as of February 1, 2017, by and between the guarantors named therein and U.S. Bank National Association, as trustee
4.2	Second Amendment to Financing Agreement, dated as of February 1, 2017, by and between the Finance Authority of Maine and Casella Waste Systems, Inc.

AMENDED AND RESTATED GUARANTY AGREEMENT

This Amended and Restated Guaranty Agreement (the “Guaranty”) is made as of February 1, 2017, jointly and severally by and between each of the undersigned (each, a “Guarantor”, and collectively, together with any additional parties that from time to time may become a Guarantor pursuant to the terms of the Financing Agreement described below, the “Guarantors”), as guarantors, and **U.S. BANK NATIONAL ASSOCIATION**, as trustee under the Indenture (defined below) (in such capacity, together with any successor or successors in such capacity, herein called the “Trustee”), and amends and restates in its entirety that certain Guaranty Agreement, dated as of February 1, 2012, jointly and severally by and between each of the Guarantors and the Trustee (the “Original Guaranty”):

WITNESSETH:

The Finance Authority of Maine (the “Authority”) previously issued its Solid Waste Disposal Revenue Bonds (Casella Waste Systems, Inc. Project) Series 2005, in the aggregate principal amount of \$25,000,000 (the “Bonds”) under and pursuant to an Indenture dated as of December 1, 2005 (as supplemented and amended, the “Indenture”) between the Authority and LaSalle Bank National Association (predecessor to the Trustee). The proceeds of the Bonds were loaned by the Authority to Casella Waste Systems, Inc. (the “Company”) pursuant to the terms of a Financing Agreement dated as of December 1, 2005 (as supplemented and amended, the “Financing Agreement”) between the Authority and the Company. Each Guarantor is a subsidiary of the Company. On February 1, 2012, the Company caused a conversion of a portion of the Bonds in the aggregate principal amount of \$21,400,000 (the “Series 2005R-2 Bonds”) from the Weekly Rate to a Term Interest Rate (the “Conversion”) for a period ending on January 31, 2017. On February 1, 2017, the Company intends to cause an adjustment and conversion, as applicable, of the Series 2005R-1 Bonds and the Series 2005R-2 Bonds to a Term Interest Rate and remarket such bonds as a single series of \$25,000,000 aggregate principal amount of Solid Waste Disposal Revenue Bonds (Casella Waste Systems, Inc. Project) Series 2005R-3 for a period ending on December 31, 2024 (the “Current Term Interest Rate Period”).

As used herein, the following capitalized terms have the meanings set forth below, and if not defined below, shall have the meanings ascribed to such terms in the Indenture:

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

“Capital Stock” means: (1) in the case of a corporation, corporate stock; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Person” means an individual, partnership, corporation, limited liability company, firm, association, joint stock company, unincorporated organization, trust, bank, trust company, land trust, business trust or other enterprise or joint venture, or a governmental agency or political subdivision thereof or other entity.

“Subsidiary” means, with respect to any Person:

any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof). All other capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Indenture and the Financing Agreement.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Guarantors agrees as follows:

Section 1. Unconditional Guarantee.

Subject to the provisions of this Section 1, each of the Guarantors, jointly and severally, hereby unconditionally and irrevocably guarantees to the Trustee for the benefit of the Holders, irrespective of the validity and enforceability of the Financing Agreement, the Note or the obligations of the Company or any other Guarantors to the Trustee hereunder or thereunder: (a) the principal of and redemption premium, if any, on the Bonds when and as the same shall become due (whether at maturity, by acceleration, call for redemption or otherwise); (b) the interest on the Bonds when and as the same shall become due; (c) the purchase price of Bonds tendered or deemed tendered for purchase pursuant to Sections 4.6, 4.8 or 4.9 of the Indenture; and (d) all amounts allocable to the Bonds due or to become due from the Company under Sections 4.2(a) and 4.2(b) of the Financing Agreement (collectively, the “Guaranteed Obligations”). Failing payment when due of any amount so guaranteed, or failing performance of any other obligation of the Company under the Bonds, each Guarantor shall be obligated to pay, or to perform or cause the performance of, the same immediately. An Event of Default under the Financing Agreement with respect to the Bonds shall constitute an event of default under this Guaranty, and shall entitle the Trustee to accelerate the obligations of the Guarantors hereunder in the same manner and to the same extent as the obligations of the Company under the Financing Agreement.

Each of the Guarantors hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Note or the Financing Agreement, the absence of any action to enforce the same, any release of any other Guarantor, the recovery of any judgment against the Company, any action to enforce the same, whether or not this Guaranty is affixed to the Financing Agreement, the Bonds or the Note, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of such Guarantor. Each Guarantor hereby waives the benefit of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Guaranty shall not be discharged except by complete performance of the Guaranteed Obligations. This Guaranty is a guarantee of payment and not of collection. If the Trustee is required by any court or otherwise to return to the Company or to a Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Company or a Guarantor, any amount paid by the Company or a Guarantor to the Trustee, this Guaranty, to the extent theretofore discharged, shall be reinstated in full force and effect, subject to Section 7 hereof. Each Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (a) subject to the other provisions of this Guaranty, the maturity of the Bonds may be accelerated as provided in Section 7.2 of the Financing Agreement for the purposes of this Guaranty, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Bonds, and (b) in the event of any acceleration of the Bonds as provided in Section 7.2 of the Financing Agreement, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of this Guaranty.

Each Guarantor agrees to make immediate payment to the Trustee of all Guaranteed Obligations owing or payable to Trustee upon receipt of a demand for payment therefor by the Trustee to the Guarantor in writing

Section 2. Guaranteed Obligations Absolute and Continuing.

Subject to Section 7 hereof, the obligations of each Guarantor hereunder are and shall be absolute and unconditional and any monies or amounts expressed to be owing or payable by each Guarantor hereunder which may not be recoverable from such Guarantor on the basis of this Guaranty shall be recoverable from such Guarantor as a primary obligor and principal debtor in respect thereof. Subject to Section 7 hereof, the obligations of each Guarantor hereunder shall be continuing and shall remain in full force and effect until the entire principal of, redemption premium, if any, and interest on or purchase price of the Bonds shall have been paid or provided for according to the terms of the Indenture and all other Guaranteed Obligations have been paid and satisfied in full. Each Guarantor agrees with the Trustee that it will from time to time deliver to the Trustee suitable acknowledgments of this continued liability hereunder in such form as counsel to the Trustee may advise and as will prevent any action brought against it in respect of any default hereunder being barred by any statute of limitations now or hereafter in force and, in the event of the failure of such Guarantor so to do, it hereby irrevocably appoints the Trustee agent of such Guarantor to make, execute and deliver such written acknowledgment or acknowledgments or other instruments as may from time to time become necessary or advisable, in the judgment of the Trustee on the advice of counsel, to fully maintain and keep in force the liability of such Guarantor hereunder.

Section 3. Limitation on Guarantor Liability.

Each of the Guarantors and the Trustee hereby confirms that it is the intention of each such party that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guaranty. To effectuate the foregoing intention, the Trustee and each Guarantor hereby irrevocably agree that the obligations of the Guarantors under this Guaranty shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantors that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Guaranty, result in the obligations of the Guarantors under this Guaranty not constituting a fraudulent transfer or conveyance.

Section 4. Execution and Delivery of Guaranty.

This Guaranty shall be executed on behalf of each Guarantor by either manual or facsimile signature of one officer of the Guarantor or other person duly authorized by all necessary corporate action of the Guarantor who shall have been duly authorized to so execute by all requisite corporate action. Each Guarantor hereby agrees that this Guaranty, as set forth in Section 1, shall remain in full force and effect notwithstanding any lack of endorsement on the Financing Agreement, the Bonds or the Note of a notation of this Guaranty.

Section 5. Waiver.

Without in any way limiting the provisions of Section 1, each Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Holders upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Company, protest, notice of dishonor or nonpayment of any of the Guaranteed Obligations, or other notice or formalities to the Company or the Guarantor of any kind whatsoever.

Section 6. No Set-Off.

Each payment to be made by the Guarantors hereunder in respect of the Guaranteed Obligations shall be payable in the currency or currencies in which such Guaranteed Obligations are denominated, and shall be made without set-off, counterclaim, reduction or diminution of any kind or nature. It is the intention of the parties that the Authority, its members, officers, officials, agents and employees shall not incur pecuniary liability by reason of the terms of this Guaranty, the Financing Agreement or the Indenture, or by reason of the undertakings required of the Authority, its members, officers, officials, agents and employees in connection with this Guaranty, the Financing Agreement or the Indenture, the performance of any act required or requested of the Authority, its members, officers, officials, agents and employees in connection with the issuance of the Bonds, this Guaranty, the Financing Agreement or the Indenture, or in any way arising from the transaction which this Guaranty is a part or arising in any manner in connection with the Project, and each Guarantor hereby waives any rights or claims it may have against the Authority in connection therewith.

Section 7. Release of a Guarantor.

This Guaranty will be released:

(a) with respect to a Guarantor, upon the sale or other disposition (including by way of merger or consolidation), to any Person that is not an Affiliate of the Company, of all of the Capital Stock of that Guarantor held by the Company or any of its Subsidiaries or of all or substantially all of the assets of that Guarantor;

(b) with respect to a Guarantor, upon the contemporaneous or substantially contemporaneous release or discharge of such Guarantor (1) as a guarantor, borrower and/or issuer in respect of the Senior Credit Facility and (2) if the Senior Credit Facility has been terminated, as a guarantor of any issue of any other indebtedness for borrowed money or Capital Lease of more than \$5.0 million in aggregate principal amount (per issue) of the Company or any of its Subsidiaries (other than any Subsidiaries of such Guarantor), except, in each case, as a result of payment by a guarantor in its capacity as a guarantor (and not as a borrower and/or issuer);

(c) at any time that a Letter of Credit is in effect with respect to the Bonds;

(d) on the day after the last day of the Current Term Interest Rate Period; or

(e) upon or substantially contemporaneously with the payment in full of the Guaranteed Obligations.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Guarantor from its obligations under this Guaranty upon receipt of a request by the Company or such Guarantor accompanied by (i) a Certificate of an Authorized Representative of the Company certifying as to the compliance with this Section 7, and (ii) so long as the Senior Credit Facility is not in effect, in connection with a sale or disposition of assets or Capital Stock (or a series of related sales or dispositions) having a fair market value in excess of \$5,000,000, as evidenced by a Certificate of an Authorized Representative of the Company, an Opinion of Counsel as to the compliance with this Section 7, provided however, that the legal counsel delivering such Opinion of Counsel may rely as to matters of fact on one or more Certificates of an Authorized Representative of the Company.

Section 8. Waiver of Subrogation.

Until the payment in full of all Guaranteed Obligations, each Guarantor hereby irrevocably waives and agrees not to exercise any claim or other rights which it may now or hereafter acquire against the Company that arise from the existence, payment, performance or enforcement of the Company's obligations under the Note or the Financing Agreement and such Guarantor's obligations under this Guaranty, in any such instance including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, and any right to participate in any claim or remedy of the Authority or the Trustee against the Company, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from the Company, directly or indirectly, in cash or other assets or by set-off or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to any Guarantor in violation of the preceding sentence and any Guaranteed Obligations shall not have been paid in full, such amount shall have been deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Authority or the Trustee, as applicable, and shall forthwith be paid to the Authority or the Trustee, as applicable, to be credited and applied to the obligations in favor of the Authority or the Trustee, as applicable, whether matured or unmatured, in accordance with the terms of this Guaranty. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Guaranty and that the waiver set forth in this Section 8 is knowingly made in contemplation of such benefits.

Section 9. Guaranteed Obligations Reinstated.

Subject to Section 7 hereof, the obligations of each Guarantor hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment that would otherwise have reduced the obligations of any Guarantor hereunder (whether such payment shall have been made by or on behalf of the Company or by or on behalf of a Guarantor) is rescinded or reclaimed from the Trustee upon the insolvency, bankruptcy, liquidation or reorganization of the Company or any Guarantor or otherwise, all as though such payment had not been made. If demand for, or acceleration of the time for, payment by the Company or any other Guarantor is stayed upon the insolvency, bankruptcy, liquidation or reorganization of the Company or such Guarantor, all such indebtedness otherwise subject to demand for payment or acceleration shall nonetheless be payable by each Guarantor as provided herein.

Section 10. Guaranteed Obligations Not Affected.

The obligations of each Guarantor hereunder shall not be affected, impaired or diminished in any way by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known or consented to by any Guarantor or the Trustee) which, but for this provision, might constitute a whole or partial defense to a claim against any Guarantor hereunder or might operate to release or otherwise exonerate any Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Trustee or otherwise, including, without limitation:

(a) any limitation of status or power, disability, incapacity or other circumstance relating to the Company or any other Person, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting the Company or any other Person;

(b) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of the Company or any other Person under the Financing Agreement, the Note or any other document or instrument;

(c) any failure of the Company or any other Guarantor, whether or not without fault on its part, to perform or comply with any of the provisions of this Guaranty, the Financing Agreement or the Note, or to give notice thereof to a Guarantor;

(d) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy from or against the Company or any other Person or their respective assets or the release or discharge of any such right or remedy;

(e) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges and other indulgences to the Company or any other Person;

(f) any change in the time, manner or place of payment of, or in any other term of, the Bonds, the Note or the Financing Agreement, or any other amendment, variation, supplement, replacement or waiver of, or any consent to departure from, the Bonds, the Note or the Financing Agreement, including, without limitation, any increase or decrease in the principal amount of or premium, if any, or interest on the Bonds;

(g) except as provided in Section 7, any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Company or a Guarantor;

(h) except as provided in Section 7, any merger or amalgamation of the Company or a Guarantor with any Person or Persons;

(i) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations or the obligations of a Guarantor under this Guaranty; and

(j) any other circumstance, including release of another Guarantor pursuant to Section 7 (other than by complete, irrevocable payment), that might otherwise constitute a legal or equitable discharge or defense of the Company under the Financing Agreement or the Note or of a Guarantor in respect of its guarantee hereunder.

Section 11. No Obligation to Take Action Against the Company.

The Trustee shall have no obligation to enforce or exhaust any rights or remedies against the Company or any other Person or any property of the Company or any other Person before the Trustee is entitled to demand payment and performance by any or all Guarantors of their liabilities and obligations under this Guaranty.

Section 12. Dealing with the Company and Others.

The Trustee, without releasing, discharging, limiting or otherwise affecting in whole or in part the obligations and liabilities of any Guarantor hereunder and without the consent of or notice to any Guarantor, may:

(a) grant time, renewals, extensions, compromises, concessions, waivers, releases, discharges and other indulgences to the Company or any other Person;

(b) take or abstain from taking security or collateral from the Company or from perfecting security or collateral of the Company;

(c) release, discharge, compromise, realize, enforce or otherwise deal with or do any act or thing in respect of (with or without consideration) any and all collateral, mortgages or other security given by the Company or any third party with respect to the obligations or matters contemplated by the Financing Agreement or the Note;

(d) accept compromises or arrangements from the Company;

(e) apply all monies at any time received from the Company or from any security upon such part of the Guaranteed Obligations as the Holders may direct or change any such application in whole or in part from time to time as the Holders may direct; and

(f) otherwise deal with, or waive or modify its right to deal with, the Company and all other Persons and any security as the Trustee may determine.

Section 13. Representations.

Each Guarantor makes the following representations as of the date hereof as the basis for its undertakings hereunder:

(a) It is a corporation, limited partnership or limited liability company duly organized, and validly existing in good standing under the laws of the state of its organization, has the corporate, limited partnership or limited liability company, as applicable, power to enter into this Guaranty and to perform its obligations hereunder, and by proper corporate action has duly authorized the execution and delivery of this Guaranty and performance of its obligations hereunder.

(b) The execution and delivery of this Guaranty and the performance of its obligations hereunder do not and will not conflict with, or constitute a breach or result in a violation of, its certificate of incorporation, bylaws or other organizational documents, as applicable, or any material agreement or other material instrument to which it is a party or by which it is bound or any constitutional or statutory provision applicable to it, or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over it or its property, in each case, the breach, conflict with or the violation of any of which would have a material adverse effect upon the Guarantor's ability to perform its obligations hereunder.

(c) Except for the matters disclosed in the Limited Offering Memorandum dated January 26, 2017 with respect to the Bonds, or in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q or Periodic Reports on Form 8-K filed with the U.S. Securities and Exchange Commission, there are no pending or, to the best of each Guarantor's knowledge, threatened actions, suits, proceedings or investigations of a legal, equitable, regulatory, administrative or legislative nature, which could reasonably be expected to adversely affect in a material way its ability to perform its obligations under this Guaranty.

Section 14. Events of Default; Remedies.

Each of the following events shall be an Event of Default hereunder:

(a) Failure of any Guarantor to pay any Guaranteed Obligations upon receipt of demand by the Trustee to such Guarantor given in accordance with Section 20 hereof.

(b) The dissolution or liquidation of a Guarantor or the filing by a Guarantor of a voluntary petition in bankruptcy, or the entry of any order or decree granting relief in any involuntary case commenced against a Guarantor under any present or future federal bankruptcy act or any similar federal or state law, or a petition for such an order or decree shall be filed in any court and such petition shall not be discharged or denied within 90 days after the filing thereof, or if a Guarantor shall admit in writing its inability to pay its debts generally as they become due, or a receiver, trustee or liquidator of a Guarantor shall be appointed in any proceeding brought against the Guarantor and shall not be discharged within 90 days after such appointment or if a Guarantor shall consent to such appointment, or assignment by the Guarantor of all or substantially all of its assets for the benefit of its creditors, or the entry by the Guarantor into an agreement of composition with its creditors with respect to all or substantially all of its assets, or a bankruptcy, insolvency or similar proceeding shall be otherwise initiated by or against a Guarantor under any applicable bankruptcy, reorganization or analogous law as now or hereafter in effect and if initiated against the Guarantor shall remain undismissed (subject to no further appeal) for a period of 90 days; provided, the term “dissolution or liquidation of a Guarantor,” as used in this subsection, shall not be construed to include the cessation of the existence of a Guarantor resulting either from a merger or consolidation of the Guarantor into or with another entity or a dissolution or liquidation of the Guarantor following a transfer of all or substantially all of its assets as an entirety; and provided further that an Event of Default shall not be triggered under this Subsection (b) if the Company and the unaffected Guarantor or Guarantors shall continue to own more than 50% of the consolidated assets of the Company and the Subsidiaries.

(c) If any representation made by a Guarantor contained in this Guaranty was false or misleading in any material respect at the time it was made or delivered.

Whenever an Event of Default shall have happened and be continuing, (a) the Trustee in the manner provided in Section 7.1 of the Indenture may declare the entire unpaid principal of, or redemption premium, if any, and interest on the Bonds to be immediately due and payable, and (b) the Trustee may, in its discretion, or shall upon the written request of the Holders of 66 2/3% in principal amount of Bonds then Outstanding, take whatever action at law or in equity as may appear necessary or desirable to collect payments then due or thereafter to become due hereunder or to enforce observance or performance of any covenant or agreement of the Guarantors under this Guaranty.

In case the Trustee shall have proceeded to enforce this Guaranty and such proceedings shall have been discontinued or abandoned for any reason, then and in every such case each Guarantor and the Trustee, subject to any determination in any applicable proceeding, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Guarantors and the Trustee shall continue as though no such proceeding had been taken.

Section 15. Successors and Assigns; Enforcement of Remedies.

This Guaranty shall be binding upon and inure to the benefit of each Guarantor and the Trustee and their respective successors and permitted assigns, except that no Guarantor may assign any of its obligations hereunder. All rights against each Guarantor arising under this Guaranty shall be for the sole benefit of the Trustee and the Holders of the Bonds and their respective successors and assigns and, with respect to payments due the Authority under Sections 4.2(d), 7.3, 9.2 and 9.3 of the Financing Agreement, the Authority. If any Guarantor fails to pay in accordance with Section 1 hereof, the Trustee may proceed in the enforcement of this Guaranty and such Guarantor's obligations thereunder and hereunder by any remedy provided by law, whether by legal proceedings or otherwise, and to recover from such Guarantor the obligations, without exhausting any other remedies that the Trustee may have pursuant to the terms of the Bonds, the Indenture or the Financing Agreement and without resort to any other security held by or available to the Authority or the Trustee.

Section 16. Amendment of Guaranty.

The Trustee and the Guarantors may, without the consent of or notice to the owners or beneficial owners of the Bonds, enter into any amendment, change or modification of this Guaranty (i) as may be required by the provisions of this Guaranty or the Indenture, (ii) for the purpose of curing any ambiguity or inconsistency, defective provision or omission, (iii) in connection with an amendment of the Indenture or the Financing Agreement to effect any event or purpose for which there could be such an amendment without the consent of the Holders, or (iv) in connection with any other change herein that is not to the material prejudice of the Trustee or the owners or beneficial owners of the Bonds. Except for the amendments, changes or modifications described in the preceding sentence, the Trustee and the Guarantors may not enter into any other amendment, change or modification of this Guaranty without first mailing notice to, and obtaining the written approval or consent of, the owners or beneficial owners of not less than a majority in aggregate principal amount of the Bonds at the time outstanding; provided, however, that the foregoing does not permit, without the written approval or consent of the Holders of 100% in aggregate principal amount of the Bonds then Outstanding, an extension of the time of payment of, or a reduction in, any of the Guaranteed Obligations. In addition, any amendment, change or modification of this Guaranty relating to payments due the Authority under Section 4.2(d), 7.3, 9.2 or 9.3 of the Financing Agreement may only be made with the prior written consent of the Authority. As a condition precedent to any such amendment, change, or modification, the Guarantors shall deliver to the Trustee the Opinion of Counsel required by Section 9.5(B) of the Indenture. No amendment, modification or waiver of any provision of this Guaranty relating to any Guarantor or consent to any departure by any Guarantor from any such provision will in any event be effective unless it is signed by such Guarantor and the Trustee. Further, notwithstanding the foregoing, while the Senior Credit Facility remains in effect, the parties hereto agree that they will not (x) amend, modify or waive the provisions set forth in Section 7 of this Guaranty or (y) amend, modify or waive any of the other provision of this Guaranty (i) if the effect of such modification or waiver would be to delete or otherwise render ineffective the references to Section 7 expressly contained in such provision or (ii) in a manner that could reasonably be expected to be materially adverse to the holders of the Senior Credit Facility, without, in each case, the prior written consent of the administrative agent thereunder.

Section 17. No Merger or Waiver; Cumulative Remedies.

This Guaranty shall not operate by way of merger of any of the obligations of a Guarantor under any other agreement. No failure to exercise and no delay in exercising, on the part of the Trustee, any right, remedy, power or privilege under the Indenture, the Financing Agreement or the Note shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under the Indenture, the Financing Agreement or the Note preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges in this Guaranty and under the Indenture, the Financing Agreement, the Note and any other document or instrument between a Guarantor and/or the Company and the Trustee or the Authority are cumulative and not exclusive of any rights, remedies, powers and privilege provided by law.

Section 18. Survival of Guaranteed Obligations.

Subject to Section 7 hereof, the obligations of each Guarantor under Section 1 shall be enforceable against such Guarantor without regard to and without giving effect to any defense, right of offset or counterclaim available to or which may be asserted by the Company or any Guarantor.

Section 19. Guaranty in Addition to Other Guarantee Obligations.

The obligations of each Guarantor under this Guaranty are in addition to and not in substitution for any other obligations to the Trustee in relation to the Financing Agreement or the Note and any guarantees or security at any time held by or for the benefit of the Trustee.

Section 20. Notices.

Demand for payment by any Guarantor of the amounts guaranteed hereunder shall be made by notice in writing as provided in the next sentence. All demands, notices, approvals, consents, requests and other communication hereunder shall be in writing addressed to the applicable Guarantors, c/o the address of the Company as set forth in Section 11.8 of the Indenture, and shall be deemed to have been given: (i) when the same are delivered by hand, or (ii) when the same are sent by confirmed facsimile transmission, or (iii) on the next Business Day when the same are sent by overnight delivery service (with delivery confirmed). The Guarantors, the Company, the Authority and the Trustee may, by notice given hereunder, designate any further or different addresses or means of communication to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

Section 21. Miscellaneous.

(a) Any provision of this Guaranty that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction unless its removal would substantially defeat the basic intent, spirit and purpose of this Guaranty.

(b) This Guaranty shall be governed by and construed in accordance with the laws of the State of Maine without giving effect to principles of conflicts of law. Each of the undersigned Guarantors hereby agrees to submit to the jurisdiction of the courts of the State of Maine in any action or proceeding arising out of or relating to this Guaranty.

(c) Each Guarantor hereby acknowledges communication of the terms of this Guaranty, the Indenture, the Financing Agreement and the Note and consents to all the terms, covenants and conditions thereof.

(d) No director, officer, employee, incorporator or stockholder of any Guarantor, as such, shall have any liability for any obligations of the Guarantors hereunder or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(e) Each Guarantor shall pay on demand by the Trustee any and all reasonable costs, fees and expenses incurred by the Trustee, its agents and advisors and in enforcing any of their rights under this Guaranty.

(f) This Guaranty may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Guaranty to be executed by their duly authorized representatives as of the date first above written.

ALL CYCLE WASTE, INC.
BLOW BROS.
BRISTOL WASTE MANAGEMENT, INC.
C.V. LANDFILL, INC.
CASELLA MAJOR ACCOUNT SERVICES, LLC
CASELLA RECYCLING, LLC
CASELLA RENEWABLE SYSTEMS, LLC
CASELLA TRANSPORTATION, INC.
CASELLA WASTE MANAGEMENT OF MASSACHUSETTS, INC.
CASELLA WASTE MANAGEMENT OF N.Y., INC.
CASELLA WASTE MANAGEMENT OF PENNSYLVANIA, INC.
CASELLA WASTE MANAGEMENT, INC.
CASELLA WASTE SERVICES OF ONTARIO LLC
CHEMUNG LANDFILL LLC
COLEBROOK LANDFILL LLC
FOREST ACQUISITIONS, INC.
GRASSLANDS INC.
GROUNDSCO LLC
HAKES C&D DISPOSAL, INC.
HARDWICK LANDFILL, INC.
HIRAM HOLLOW REGENERATION CORP.
KTI BIO FUELS, INC.
KTI ENVIRONMENTAL GROUP, INC.
KTI OPERATIONS, INC.
KTI SPECIALTY WASTE SERVICES, INC.
KTI, INC.

By: /s/ Edmond R. Coletta
Name: Edmond R. Coletta
Title: Vice President and Treasurer

[Signature Page to Amended and Restated Guaranty Agreement]

MAINE ENERGY RECOVERY COMPANY, LIMITED PARTNERSHIP
NEW ENGLAND WASTE SERVICES OF ME, INC.
NEW ENGLAND WASTE SERVICES OF N.Y., INC.
NEW ENGLAND WASTE SERVICES OF VERMONT, INC.
NEW ENGLAND WASTE SERVICES, INC.
NEWBURY WASTE MANAGEMENT, INC.
NEWS OF WORCESTER LLC
NEWSME LANDFILL OPERATIONS LLC
NORTH COUNTRY ENVIRONMENTAL SERVICES, INC.
NORTHERN PROPERTIES CORPORATION OF PLATTSBURGH
OXFORD TRANSFER STATION, LLC
PINE TREE WASTE, INC.
SCHULTZ LANDFILL, INC.
SOUTHBRIDGE RECYCLING & DISPOSAL PARK, INC.
SUNDERLAND WASTE MANAGEMENT, INC.
THE HYLAND FACILITY ASSOCIATES
TOMPKINS COUNTY RECYCLING LLC
WASTE-STREAM INC.

By: /s/ Edmond R. Coletta
Name: Edmond R. Coletta
Title: Vice President and Treasurer

[Signature Page to Amended and Restated Guaranty Agreement (Cont.)]

Accepted:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Patricia M. Trlak

Name: Patricia M. Trlak

Title: Vice President

[Signature Page to Amended and Restated Guaranty Agreement (Cont.)]

FINANCE AUTHORITY OF MAINE

and

CASELLA WASTE SYSTEMS, INC.

SECOND AMENDMENT

Dated as of February 1, 2017

to

FINANCING AGREEMENT

Dated as of December 1, 2005

Relating to

\$25,000,000

FINANCE AUTHORITY OF MAINE
SOLID WASTE DISPOSAL REVENUE BONDS
(CASELLA WASTE SERVICES, INC. PROJECT)
SERIES 2005

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SECOND AMENDMENT TO FINANCING AGREEMENT

This SECOND AMENDMENT TO FINANCING AGREEMENT (the “Second Amendment”) is dated as of February 1, 2017, between FINANCE AUTHORITY OF MAINE (the “Authority”), and CASELLA WASTE SYSTEMS, INC., a corporation duly organized and existing under the laws of the State of Delaware (the “Company”);

WITNESSETH:

WHEREAS, the Authority previously issued its \$25,000,000 Finance Authority of Maine Solid Waste Disposal Revenue Bonds (Casella Waste Systems, Inc. Project) Series 2005 (the “Bonds”) pursuant to an Indenture dated as of December 1, 2005 (as amended and supplemented prior to the date hereof and as of the date hereof, the “Indenture”) between the Authority and U.S. Bank National Association (as successor to LaSalle Bank National Association), as trustee (the “Trustee”); and

WHEREAS, the Authority and the Company entered into a Financing Agreement (the “2005 Agreement”) dated as of December 1, 2005, pursuant to which the Authority loaned the proceeds of the Bonds to the Company to finance the Project; and

WHEREAS, in connection with a conversion of a portion of the Bonds on February 1, 2012, the Company and the Authority entered into a First Amendment to Financing Agreement dated as of February 1, 2012 (the “First Amendment” and together with this Second Amendment and the Original Agreement, the “Agreement”), which modified the 2005 Agreement (as amended by the First Amendment, the “Original Agreement”) to provide for guarantees in favor of the Trustee with respect to the Series 2005R-2 Bonds (as defined in the Indenture) during any time when a Letter of Credit is not in effect supporting such Bonds, and made other modifications to the Original Agreement; and

WHEREAS, pursuant to Section 10.5 of the Original Agreement and Section 9.5 of the Indenture, the parties are permitted to amend the Original Agreement by written agreement of the Authority and the Company and upon the written consent of the Trustee and the Credit Provider, if applicable, and, with respect to certain amendments, the consent of the Holders of a majority in principal amount of the Bonds affected thereby then Outstanding; and

WHEREAS, the Company intends to cause all of the Bonds in the aggregate amount of \$25,000,000 to bear interest at a Term Interest Rate effective as of February 1, 2017, and on the date (the “Conversion Date”) of (i) such conversion from the Weekly Rate to a Term Interest Rate in the case of the Series 2005R-1 Bonds (as defined in the Indenture) and (ii) the adjustment from an existing Term Interest Rate to a new Term Interest Rate in the case of the Series 2005R-2 Bonds, the Series 2005R-1 Bonds and the Series 2005R-2 Bonds shall be subject to mandatory tender for purchase (collectively, (a) and (b), the “Conversion”), and shall be remarketed as a single series of \$25,000,000 aggregate principal amount of Finance Authority of Maine Solid Waste Disposal Revenue Bonds (Casella Waste Systems, Inc. Project), Series 2005R-3 (the “Series 2005R-3 Bonds”); and

WHEREAS, in connection with such Conversion, the Company and the Authority have agreed to modify the Original Agreement to provide for additional guarantees in favor of the Trustee with respect to the Bonds when a Letter of Credit is not in effect supporting such Bonds, and to make other modifications to the Original Agreement; and

WHEREAS, the amendments set forth in this Second Amendment shall be effective as of the Conversion Date, and the Holders of the Bonds on the Conversion Date after giving effect to the Conversion shall be deemed to have consented to such terms and amendments on such date, as evidenced by their purchase of the remarketed Bonds;

NOW, THEREFORE, for and in consideration of the premises and the material covenants hereinafter contained, the parties hereto hereby formally covenant, agree and bind themselves as follows:

Section 1. Definitions and Interpretations.

(a) **Terms.** Terms not otherwise defined herein shall have the meanings set forth in Section 1.1 of the Indenture and in the Guaranty. While Bonds bear interest in different Interest Rate Periods, the term “Bonds” shall mean only the Bonds of the applicable subseries bearing interest in a particular Interest Rate Period, as the context may require.

(b) **References to Guarantor/Guaranty.** Notwithstanding anything contained herein to the contrary, provisions referencing the Guarantors and/or the Guaranty shall be deemed to apply only to those subseries of the Bonds that have been guaranteed by the Guarantors pursuant to the Guaranty.

Section 2. Amendments to Definitions.

The definition of “Capital Lease” is hereby amended and restated in its entirety to read as follows:

“‘Capital Lease’ means a lease under which the Company is the lessee or obligor, the discounted future rental payment obligations under which are required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP as in effect on February 1, 2017, the Conversion Date referenced in the Second Amendment.”

Section 3. Amendments to Article V – Special Covenants and Agreements.

(a) Section 5.3 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

“**Section 5.3 The Company’s Maintenance of Its Existence.**

The Company covenants and agrees that during the term of this Agreement it (a) will maintain its existence as a corporation in good standing in the State of Delaware and qualified to do business in the State, (b) will not dissolve, sell or otherwise dispose of all or substantially all of its assets and (c) will not combine or consolidate with or merge into another entity so that the Company is not the resulting or surviving entity (any such sale, disposition, combination or merger shall be referred to hereafter as a “transaction”); provided that the Company may enter into such transaction with the prior consent of the Authority, which consent shall not be unreasonably withheld, if (i) the surviving or resulting transferee, person or entity, as the case may be, assumes and agrees in writing to pay and perform all of the obligations of the Company hereunder, (ii) the surviving or resulting transferee, person or entity, as the case may be, qualifies to do business in the State and (iii) the Company shall deliver to the Authority and Trustee prior to or substantially contemporaneously with the consummation of the transaction an Approving Opinion.

If a merger, consolidation, sale or other transfer is effected, as provided in this Section, all provisions of this Section shall continue in full force and effect and no further merger, consolidation, sale or transfer shall be effected except in accordance with the provisions of this Section.

Notwithstanding the foregoing, for so long as Section 5.13 hereof shall be in effect with respect to the Bonds or a subseries of Bonds, the covenants set forth in Subsections 5.3(b) and 5.3(c) above shall not be effective with respect to such Bonds or subseries of Bonds.”

(b) Section 5.13 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

“Section 5.13 Change of Control.

The provisions of this Section 5.13 shall be effective with respect to any Bonds or subseries thereof for so long as (A) such Bonds or subseries are not secured by a Letter of Credit and (B) such Bonds or subseries (i) are in the Term Interest Rate Period ending on December 31, 2024 or (ii) are in another Term Interest Rate Period, unless (with respect to clause (ii)) the Company has given written notice to the Authority, the Trustee and the Remarketing Agent at least 20 days prior to the first day of such other Term Interest Rate Period, that the provisions of this 5.13 will not be effective with respect to such Bonds or subseries in such other Term Interest Rate Period.

If a Change of Control occurs, each Holder of Bonds will have the right to require the Company to repurchase all or any part (in a principal amount equal to \$5,000 or an integral multiple of \$5,000 in excess thereof; provided that no such repurchase may result in a Holder owning less than an Authorized Denomination) of that Holder's Bonds pursuant to a Change of Control Offer (the "Change of Control Offer"). In the Change of Control Offer, the Company will offer to pay an amount in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount of Bonds repurchased, plus accrued and unpaid interest thereon, if any, to the date of purchase. Within 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Bonds on the date (the "Change of Control Payment Date") specified in such notice, which date shall be a Business Day no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Agreement and described in such notice. Such notice shall state:

- (1) that the Change of Control Offer is being made pursuant to this Section 5.13 and that all Bonds tendered and not withdrawn will be accepted for payment;
- (2) the purchase price (including the amount of accrued interest) and the Change of Control Payment Date;
- (3) that any Bond not tendered will continue to accrue interest;
- (4) that, unless the Company defaults in making payment therefor, any Bond accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;
- (5) that Holders electing to have a Bond purchased pursuant to a Change of Control Offer will be required to surrender the Bond, with the form entitled "Option of Holder to Elect Purchase" on the Bond completed, to the Trustee at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;
- (6) that Holders will be entitled to withdraw their election if the Trustee receives, not later than the close of business (5:00 p.m. New York time) on the second Business Day prior to the Change of Control Payment Date, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Bonds the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Bonds purchased;
- (7) that Holders whose Bonds are purchased only in part will be issued new Bonds in a principal amount equal to the unpurchased portion of the Bonds surrendered; and

(8) the circumstances and relevant facts regarding such Change of Control.

On or before the Change of Control Payment Date, the Company will, to the extent lawful:

- accept for payment all Bonds or portions thereof properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent U.S. Legal Tender sufficient to pay the Change of Control Payment in respect of all Bonds or portions thereof so tendered; and
- deliver or cause to be delivered to the Trustee the Bonds so accepted together with a certificate of an Authorized Representative stating the aggregate principal amount of Bonds or portions thereof being purchased by the Company.

The Company will cause the Paying Agent to promptly pay to each Holder of Bonds so tendered the Change of Control Payment for such Bonds (in the same manner as payment of interest on the Bonds, to the Bondholders of record, or Direct Participants with respect to Book-Entry Bonds, on the Record Date), and the Company will cause the Trustee to promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Bond equal in principal amount to any unpurchased portion of the Bonds surrendered, if any; provided that each such new Bond will be in a principal amount of \$100,000 or an integral multiple of \$5,000 in excess thereof.

The Company will publicly announce the results of the Change of Control Offer as soon as practicable after the Change of Control Payment Date.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Agreement applicable to a Change of Control Offer made by the Company and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding the foregoing, the Company shall not be required to make a Change of Control Offer, as provided above, if, in connection with or in contemplation of any Change of Control, it or a third party has made an offer to purchase (an "Alternate Offer") any and all Bonds validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Bonds properly tendered in accordance with the terms of such Alternate Offer. Any Alternate Offer may be terminated by the Company or such third party at any time prior to the consummation of the applicable Change of Control. The Alternate Offer shall remain, if commenced prior to the Change of Control, open for acceptance until the earlier of (a) the consummation of the Change of Control or (b) any termination of the Alternate Offer by the Company or such third party prior to the consummation of the applicable Change of Control, must permit Holders to withdraw any tenders of Bonds made into the Alternate Offer until the final expiration or consummation thereof and must comply with all the other provisions applicable to the Change of Control Offer.

Notwithstanding the foregoing, in the event that the Bonds shall be subject to redemption or mandatory tender (or the Company has exercised a right to do so) on the same date that the Bonds are subject to a Change of Control Offer, the redemption and mandatory tender provisions in the Indenture shall control, including without limitation with respect to the redemption price or Purchase Price of 100% of the principal amount of the Outstanding Bonds plus accrued and unpaid interest.

The Company will comply, and will use reasonable efforts to ensure that any third party making a Change of Control Offer or an Alternate Offer will comply, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with such Change of Control Offer or an Alternate Offer. To the extent the provisions of any applicable securities laws or regulations conflict with the provisions of this Agreement relating to a Change of Control Offer, the Company will not be deemed to have breached its obligations under this Agreement by virtue of complying with such laws or regulations."

(c) Section 5.14 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

“Section 5.14 Maintenance of Guaranty; Additional Subsidiary Guarantees. The provisions of this Section 5.14 shall be effective with respect to any Bonds or subseries thereof for so long as (A) such Bonds or subseries are not secured by a Letter of Credit and (B) such Bonds or subseries (i) are in the Term Interest Rate Period ending on December 31, 2024 or (ii) are in another Term Interest Rate Period, unless (with respect to clause (ii)) the Company has given written notice to the Authority, the Trustee and the Remarketing Agent at least 20 days prior to the first day of such other Term Interest Rate Period, that the provisions of this 5.14 will not apply to such Bonds or subseries in such other Term Interest Rate Period.

If any Subsidiary (i) becomes a guarantor, borrower and/or issuer in respect of the Senior Credit Facility or (ii) if the Senior Credit Facility has been terminated, becomes a guarantor of any other issue of indebtedness of the Company of \$5.0 million or more in aggregate principal amount (per issue), then that Subsidiary shall become a Guarantor and shall, concurrently with the guarantee of such indebtedness:

- (1) execute and deliver to the Trustee a signature page to the Guaranty pursuant to which such Subsidiary shall unconditionally guarantee the Guaranteed Obligations (as defined in the Guaranty) on the terms set forth in the Guaranty; and
- (2) deliver to the Trustee an Opinion of Counsel that the Guaranty constitutes a valid and legally binding and enforceable obligation of such Subsidiary, subject to customary exceptions.

Thereafter, such Subsidiary shall be a Guarantor for all purposes of the Guaranty. The guarantees under the Guaranty are subject to release upon the terms set forth in the Guaranty.”

Section 4. Amendments to Article VII – Loan Default Events. Subsections 7.1(g) and (h) of the Original Agreement are hereby amended and restated in their entirety to read as follows:

“(g) So long as the Bonds are in a Term Interest Rate Period and no Letter of Credit is in effect, the existence of a default under and as defined in the Senior Credit Facility, but only if such default has resulted in the acceleration of the obligations owed under the Senior Credit Facility prior to their final stated maturities and provided that, in the event that such acceleration has been rescinded, such Event of Default hereunder will be deemed cured for all purposes and of no further effect; or

(h) So long as the Bonds are in a Term Interest Rate Period and no Letter of Credit is in effect, and the Company shall have been deemed discharged from its obligations (other than any indemnification and other obligations which survive the termination of the Senior Credit Facility) with respect to the Senior Credit Facility (as set forth in the Senior Credit Facility), a default under, and as defined in, the indenture, agreement or instrument governing any bond, note, Capital Lease, or any other indebtedness for borrowed money of the Company in the principal amount of \$10 million or more (collectively, the “Indebtedness”), but only if such default with respect to any such Indebtedness has resulted in the acceleration of such Indebtedness prior to its final stated maturity and provided that, in the event that such acceleration has been rescinded, such Event of Default hereunder will be deemed cured for all purposes and of no further effect.”

Section 5. Effective Date. This Second Amendment shall take effect on February 1, 2017.

Section 6. Ratification of Previous Actions. All previous actions taken by the Authority, the Company and the Trustee in conformance with this Second Amendment are hereby ratified and confirmed by the Authority, the Company and the Trustee, respectively.

Section 7. Severability. If any provision of this Second Amendment shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 8. Governing Law. This Second Amendment shall be construed in accordance with and governed by the Constitution and laws of the State applicable to contracts made and performed in the State.

Section 9. Complete Agreement. Except as amended by this Second Amendment, the Original Agreement shall remain in full force and effect and the Original Agreement, as amended and supplemented by this Second Amendment, constitutes the entire agreement between the parties.

Section 10. Execution of Counterparts. This Second Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, Finance Authority of Maine has caused this Second Amendment to be executed in its name and Casella Waste Systems, Inc. has caused this Second Amendment to be executed in its name by a duly authorized officer all as of the date first above written.

FINANCE AUTHORITY OF MAINE

By: /s/ Bruce Wagner
Name: Bruce Wagner
Title: Chief Executive Officer

CASELLA WASTE SYSTEMS, INC.

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

Consented to:

U.S. BANK NATIONAL ASSOCIATION,
As Trustee

By: /s/ Patricia M. Trlak
Name: Patricia M. Trlak
Title: Vice President