UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: **June 30, 2017**

Commission File No. 001-13984

MERIDIAN WASTE SOLUTIONS, INC.
(Exact name of registrant as specified in its charter)

New York	**13-3832215**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

One Glenlake Parkway NE Suite 900
Atlanta, GA 30328
(Address of principal executive offices)

(Previous address of principal executive offices)

(770)-691-6350
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
(Do not check if a smaller reporting company)		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 14, 2017, there were 9,685,822 shares outstanding of the registrant's common stock.

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

MERIDIAN WASTE SOLUTIONS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

Assets	June 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)
Current assets:		
Cash	$ 2,296,411	$ 824,928
Short-term investments - Restricted	-	1,953,969
Accounts receivable, net	6,593,302	2,540,657
Prepaid expenses	1,232,130	746,776
Other current assets	530,902	39,895
Total current assets	10,652,745	6,106,225
Property, plant and equipment, at cost net of accumulated depreciation	35,765,862	16,797,015
Landfill assets, net of accumulated amortization	34,042,804	3,278,817
Assets held for sale	395,000	395,000
Other assets:		
Deposits	229,779	144,793
Contract receivable	167,586	179,067
Goodwill	13,248,633	7,234,420
Capitalized software, net of accumulated amortization	131,271	356,167
Trademarks, net of accumulated amortization	194,250	-
Customer list, net of accumulated amortization	15,132,131	14,553,629
Non-compete, net of accumulated amortization	94,080	114,680
Website, net of accumulated amortization	36,403	38,819
Total other assets	29,234,133	22,621,575
Total assets	$110,090,544	$ 49,198,632
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 4,242,056	$ 3,327,618
Accrued expenses	3,045,795	2,005,357
Notes payable, related parties	356,891	609,891
Deferred compensation	-	769,709
Deferred revenue	5,744,144	3,431,869
Derivative liability	-	3,343,623
Current portion - capital leases payable	543,775	-
Current portion - long term debt	1,366,676	1,385,380
Total current liabilities	15,299,337	14,873,447
Long-term liabilities:		
Asset retirement obligation	8,078,125	5,299
Deferred tax liability	418,000	193,482
Deferred rent	54,149	
Capital leases, payable	6,372,297	-
Long-term debt, net of current	81,640,398	41,810,733
Total long term liabilities	96,562,969	42,009,514
Total liabilities	111,862,306	56,882,961
Preferred Series C stock redeemable, cumulative, stated value $100 per share, par value $.001, 67,361 shares authorized, 0 and 35,750 shares issued and outstanding, respectively	-	2,644,951

Equity:		
Preferred Series A stock, par value $.001, 51 shares authorized, issued and outstanding	-	-
Preferred Series B stock, par value $.001, 71,210 shares authorized, 0 and 71,210 issued and outstanding	-	-
Common stock, par value $.025, 75,000,000 shares authorized, 9,368,196 and 1,712,471 shares issued and 9,356,696 and 1,700,971 shares outstanding, respectively	233,884	42,812
Common stock to be issued	16,979	
Treasury stock, at cost, 11,500 shares	(224,250)	(224,250)
Additional paid in capital	54,517,377	35,752,738
Accumulated deficit	(56,530,500)	(45,900,580)
Total Meridian Waste Solutions, Inc. shareholders' deficit	(1,986,510)	(10,329,280)
Noncontrolling interest	214,748	-
Total equity	(1,771,762)	(10,329,280)
Total liabilities and equity	$110,090,544	$ 49,198,632

See the notes to the condensed consolidated financial statements.

MERIDIAN WASTE SOLUTIONS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended	
	June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
Service Revenue	$ 14,220,423	$ 8,006,098
Cost and expenses:		
Operating	11,370,740	5,200,644
Bad debt expense	158,886	10,969
Depreciation and amortization	4,392,825	1,800,737
Accretion expense	112,805	-
Impairment expense	221,146	1,255,269
Selling, general and administrative	3,167,699	3,904,634
Total cost and expenses	19,424,101	12,172,253
Other income (expenses):		
Miscellaneous (expense) income	25,098	(4,436)
Gain on disposal of assets	-	4,504
Unrealized loss on change in fair value of derivative liability	-	(60,000)
Unrealized loss on investment	(2,324)	-
Gain on contingent liability	-	1,000,000
Interest income	454	4,287
Interest expense	(2,229,125)	(1,146,841)
Total other expenses	(2,205,897)	(202,486)
Loss before income taxes	(7,409,575)	(4,368,641)
Provision for income taxes	(122,905)	-
Net loss	$ (7,532,480)	$ (4,368,641)
Net loss attributable to noncontrolling interest	42,588	-
Net loss attributable to common stockholders of Meridian Waste Solutions, Inc.	$ (7,575,068)	$ (4,368,641)
Basic net loss per share	$ (0.94)	$ (3.48)
Weighted average number of shares outstanding	8,042,278	1,256,873

See the notes to the condensed consolidated financial statements.

MERIDIAN WASTE SOLUTIONS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six months ended	
	June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
Service Revenue	$ 25,125,490	$ 15,494,337
Cost and expenses:		
Operating	18,358,126	10,122,554
Bad debt expense	337,374	55,558
Depreciation and amortization	7,391,591	3,505,840
Accretion Expense	169,206	-
Impairment expense	221,146	1,255,269
Selling, general and administrative	7,227,845	9,891,297
Total cost and expenses	33,705,288	24,830,518
Other income (expenses):		
Miscellaneous income	70,243	159
Gain on disposal of assets	841	3,053
Unrealized gain (loss) on change in fair value of derivative liability	(554,112)	120,000
Gain on extinguishment of derivative instrument	2,654,821	-
Unrealized loss on investment	(8,179)	-
Gain on contingent liability	-	1,000,000
Interest income	10,136	6,426
Interest expense	(3,924,604)	(2,379,590)
Total other expenses	(1,750,854)	(1,249,952)
Loss before income taxes	(10,330,652)	(10,586,133)
Provision for income taxes	(224,518)	-
Net loss	$ (10,555,170)	$ (10,586,133)
Net loss attributable to noncontrolling interest	$ 74,748	$ -
Net loss attributable to Meridian Waste Solutions, Inc	$ (10,629,918)	$ (10,586,133)
Deemed dividend related to beneficial conversion feature and accretion of a discount on Series C Preferred Stock	$ (2,115,317)	$ -
Net loss attributable to common stockholders	$ (12,745,235)	$ (10,586,133)
Basic net loss per share	$ (1.78)	$ (9.05)
Weighted average number of shares outstanding (Basic and Diluted)	7,152,129	1,170,285

See the notes to the condensed consolidated financial statements.

MERIDIAN WASTE SOLUTIONS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended	
	June 30, 2017 (Unaudited)	**June 30, 2016 (Unaudited)**
Cash flows from operating activities:		
Net loss	$ (10,555,170)	$ (10,586,133)
Adjustments to reconcile net loss to net cash (used in) provided from operating activities:		
Depreciation and amortization	7,391,591	3,505,840
Interest accretion on landfill liabilities	169,206	91,589
Amortization of capitalized loan fees & debt discount	390,128	272,461
Unrealized (gain) loss on derivatives	554,112	(120,000)
Bad Debt Expense	337,374	-
Stock issued to vendors for services	-	778,985
Stock and Options issued to employees as incentive compensation	70,701	5,572,098
Gain on extinguishment of debt	(2,654,821)	-
Impairment expense	221,146	1,255,269
Gain on contingent liability	-	(1,000,000)
Loss on disposal of equipment	841	5,158
Changes in working capital items net of acquisitions:		
Accounts receivable, net of allowance	(1,596,593)	(251,954)
Prepaid expenses and other current assets	(216,759)	(322,813)
Deposits	-	(131,999)
Accounts payable and accrued expenses	(888,954)	1,286,944
Deferred compensation	(769,709)	(237,047)
Deferred revenue	2,312,274	189,130
Deferred Rent	54,149	-
Deferred Tax Liability	224,518	-
Net cash (used in) provided from operating activities	(4,955,966)	307,528
Cash flows from investing activities:		
Investment in CFS Group of Companies	(3,933,276)	-
Landfill additions	(1,089,807)	(297,482)
Acquisition of property, plant and equipment	(1,558,891)	(4,047,475)
Purchases of short-term investments	1,953,969	(1,951,414)
Cash proceeds received from post acquisition settlement	-	245,222
Proceeds from sale of property, plant and equipment	-	46,975
Net cash used in investing activities	(4,628,005)	(6,004,174)
Cash flows from financing activities:		
(Repayments) on notes due related parties	(253,000)	-
Proceeds from loans	1,669,212	2,150,000
Cash paid for debt issuance costs	(866,951)	-
Proceeds from issuance of common stock, net of fees	13,763,127	2,187,502
Principal payments on capital lease	(233,421)	-
Principal payments on notes payable	(3,034,994)	(131,262)
Direct Financing lease	11,481	-
Net cash provided from financing activities	11,055,454	4,206,240
Net change in cash	1,471,483	(1,490,406)
Beginning cash	824,928	2,729,795
Ending cash	$ 2,296,411	$ 1,239,389
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 3,365,270	$ 2,015,540
Supplemental Non-Cash Investing and Financing Information:		

Note payable incurred for acquisition	$ 34,100,000	$ -
Common stock issued for consideration in an acquisition	$ 1,251,000	$ -
Retirement of Preferred Stock C and related top off provision through the issuance of Common Stock (and related derivative liability)	$ 1,227,065	$ -
Property, plant and equipment additions financed with notes payable and capital leases	$ 6,567,590	$ -
Deemed dividend related to beneficial conversion feature of Series C Preferred Stock	$ 2,115,317	$ -
Debt issuance costs for common stock to be issued	$ 191,000	$ -
Warrant cancellation	$ 1,232,379	$ -

See the notes to the condensed consolidated financial statements.

NOTE 1 – NATURE OF OPERATIONS AND ORGANIZATION

The Company is primarily in the business of residential and commercial waste disposal and hauling, transfer, and landfill disposal and recycling services. The Company has contracts with various cities and municipalities. The majority of the Company's customers are located in the St. Louis metropolitan and surrounding areas and throughout central Virginia.

In 2014, the Company purchased the assets of a solid waste disposal company in the St. Louis, MO market. This acquisition is considered the platform company for future acquisitions in the solid waste disposal industry.

Basis of Presentation

The accompanying condensed consolidated financial statements of Meridian Waste Solutions, Inc. and its subsidiaries (collectively called the "Company") included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The unaudited condensed consolidated financial statements do not include all of the information and footnotes required by US Generally Accepted Accounting Principles ("GAAP") for complete financial statements. The unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements and notes for the year ended December 31, 2016 included in our Annual Report on Form 10-K for the Company as filed with the SEC. The condensed consolidated balance sheet at December 31, 2016 contained herein was derived from audited financial statements, but does not include all disclosures included in the Form 10-K for Meridian Waste Solutions, Inc., and applicable under accounting principles generally accepted in the United States of America. Certain information and footnote disclosures normally included in our annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America, but not required for interim reporting purposes, have been omitted or condensed.

As noted in NOTE 3, the Company entered into a share exchange agreement with Mobile Science Technologies, Inc., a Georgia corporation ("MSTI") which was deemed to be an entity under common control. Accordingly, the financial statements have been retrospectively adjusted to furnish comparative information for all periods presented in accordance with Accounting Standards Codification (ASC) 805-50-45-5. Specifically, the financial statements include the financial information of MSTI for all periods presented.

In the opinion of management, all adjustments (consisting of normal recurring items) necessary for a fair presentation of the unaudited condensed consolidated financial statements as of June 30, 2017, and the results of operations and cash flows for the three and six months ended June 30, 2017 have been made. The results of operations for the six months ended June 30, 2017 are not necessarily indicative of the results to be expected for a full year.

Basis of Consolidation

The condensed consolidated financial statements for the three and six months ended June 30, 2017 include the operations of the Company and its wholly-owned subsidiaries, and a Variable Interest Entity ("VIE") owned 20% by the Company.

All significant intercompany accounts and transactions have been eliminated in consolidation.

Liquidity and Capital Resources

We have experienced recurring operating losses in recent years. Because of these losses, the Company had negative working capital of approximately $4,700,000 at June 30, 2017. As of June 30, 2017 the Company had approximately $2,300,000 in cash to cover its short term cash requirements. Further, the Company is still evaluating raising capital through the public markets as well as looking for capital partners to assist with operating activities and growth strategies.

Further, the Company has approximately $1,500,000 of borrowing capacity on its multi-draw term loans and revolving commitments available for working capital and general corporate purposes. See note 6, under the heading Goldman Sachs Credit Agreement.

In 2017, the Company raised additional capital with the January 30, and June 30, 2017 equity offerings that raised approximately $13.8 million dollars. See note 7, Shareholder's equity. Also in 2017, the Company completed a significant $42 million acquisition of a waste management business in Virginia that is expected to be accretive to operating cash flows in the fourth quarter of 2017.

The Company has prepared its business plan for the ensuing twelve months, and believes it has sufficient resources to operate for the ensuing 12 month period. The Company's objectives in preparing this plan include: (1) renegotiating contracts to increase revenue; (2) increasing fees on existing contracts and (3) reducing costs. The Company has already been successful in increasing rates on several recently negotiated contracts and acquiring additional contracts, both of which are accretive to net income and operating cash flow.

Further, the Company believes that net income will improve enough beginning in the third quarter of 2017 and that along with our available debt and cash on hand will provide enough resources for the Company to have the cash flow to fund operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, account payable, accrued expenses, derivative liabilities and notes payable. The carrying amount of these financial instruments approximates fair value due to length of maturity of these instruments.

Income Taxes

The Company accounts for income taxes pursuant to the provisions of ASC 740-10, "Accounting for Income Taxes," which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred asset will not be realized. The Company has deferred tax liabilities related to its intangible assets, which were approximately $418,000 as of June 30, 2017.

The Company follows the provisions of the ASC 740 -10 related to, Accounting for Uncertain Income Tax Positions. When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions.

Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above should be reflected as a liability for uncertain tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company believes its tax positions are all highly certain of being upheld upon examination. As such, the Company has not recorded a liability for uncertain tax benefits.

The Company analyzes its tax positions by utilizing ASC 740-10-25 Definition of Settlement, which provides guidance on how an entity should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits and provides that a tax position can be effectively settled upon the completion of an examination by a taxing authority without being legally extinguished. For tax positions considered effectively settled, an entity would recognize the full amount of tax benefit, even if the tax position is not considered more likely than not to be sustained based solely on the basis of its technical merits and the statute of limitations remains open. As of June 30, 2017, tax years ended December 31, 2015, 2014, and 2013 are still potentially subject to audit by the taxing authorities.

Use of Estimates

Management estimates and judgments are an integral part of financial statements prepared in accordance with GAAP. We believe that the critical accounting policies described in this section address the more significant estimates required of management when preparing our consolidated financial statements in accordance with GAAP. We consider an accounting estimate critical if changes in the estimate may have a material impact on our financial condition or results of operations. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, actual results could differ from the original estimates, requiring adjustment to these balances in future periods.

Reclassification

Certain reclassifications have been made to previously reported amounts to conform to 2017 amounts. These reclassifications had no impact on previously reported results of operations or stockholders' equity (deficit). The statement of operations has been reformatted in such a way that approximately $900,000 and $450,000 has been reclassified from Selling, general and administrative to Operating expenses for the six and three months ended June 30, 2016, respectively. Also, the statement of operations has been reformatted in such a way that there is no longer a caption showing gross profit.

Accounts Receivable

Accounts receivable are recorded at management's estimate of net realizable value. At June 30, 2017, and December 31, 2016 the Company had approximately $7,300,000 and $3,000,000 of gross trade receivables, respectively.

Our reported balance of accounts receivable, net of the allowance for doubtful accounts, represents our estimate of the amount that ultimately will be realized in cash. We review the adequacy and adjust our allowance for doubtful accounts on an ongoing basis, using historical payment trends and the age of the receivables and knowledge of our individual customers. However, if the financial condition of our customers were to deteriorate, additional allowances may be required. At June 30, 2017 and December 31, 2016 the Company had approximately $760,000 and $500,000 recorded for the allowance for doubtful accounts, respectively.

Intangible Assets

Intangible assets that are subject to amortization are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. Assets not subject to amortization are tested for impairment at least annually. The Company has intangible assets related to its purchase of Meridian Waste Services, LLC, Christian Disposal LLC, Eagle Ridge Landfill, LLC and the CFS Group, LLC; the CFS Group Disposal & Recycling Services, LLC; and RWG5, LLC, collectively "The CFS Group".

Goodwill

Goodwill is the excess of our purchase cost over the fair value of the net assets of acquired businesses. We do not amortize goodwill, but as discussed in the impairment of long lived assets section above, we assess our goodwill for impairment at least annually.

Landfill Accounting

Capitalized landfill costs

Cost basis of landfill assets — we capitalize various costs that we incur to make a landfill ready to accept waste. These costs generally include expenditures for land (including the landfill footprint and required landfill buffer property); permitting; excavation; liner material and installation; landfill leachate collection systems; landfill gas collection systems; environmental monitoring equipment for groundwater and landfill gas; and directly related engineering, capitalized interest, on-site road construction and other capital infrastructure costs. The cost basis of our landfill assets also includes asset retirement costs, which represent estimates of future costs associated with landfill final capping, closure and post-closure activities. These costs are discussed below.

Final capping, closure and post-closure costs — Following is a description of our asset retirement activities and our related accounting:

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

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

- Post-closure — Involves the maintenance and monitoring of a landfill site that has been certified closed by the applicable regulatory agency. Generally, we are required to maintain and monitor landfill sites for a 30-year period. These maintenance and monitoring costs are recorded as an asset retirement obligation as airspace is consumed over the life of the landfill with a corresponding increase in the landfill asset. Post-closure obligations are recorded over the life of the landfill based on estimates of the discounted cash flows associated with performing post-closure activities.

We develop our estimates of these obligations using input from our operations personnel, engineers and accountants. Our estimates are based on our interpretation of current requirements and proposed regulatory changes and are intended to approximate fair value. Absent quoted market prices, the estimate of fair value is based on the best available information, including the results of present value techniques. In many cases, we contract with third parties to fulfill our obligations for final capping, closure and post closure. We use historical experience, professional engineering judgment and quoted and actual prices paid for similar work to determine the fair value of these obligations. We are required to recognize these obligations at market prices whether we plan to contract with third parties or perform the work ourselves. In those instances where we perform the work with internal resources, the incremental profit margin realized is recognized as a component of operating income when the work is performed.

Once we have determined the final capping, closure and post-closure costs, we inflate those costs to the expected time of payment and discount those expected future costs back to present value. During the six months ended June 30, 2017 we inflated these costs in current dollars until the expected time of payment using an inflation rate of 1.78%. We discounted these costs to present value using the credit-adjusted, risk-free rate effective at the time an obligation is incurred, consistent with the expected cash flow approach. Any changes in expectations that result in an upward revision to the estimated cash flows are treated as a new liability and discounted at the current rate while downward revisions are discounted at the historical weighted average rate of the recorded obligation. As a result, the credit adjusted, risk-free discount rate used to calculate the present value of an obligation is specific to each individual asset retirement obligation. The weighted average rate applicable to our long-term asset retirement obligations at June 30, 2017 is approximately 9%.

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

Changes in inflation rates or the estimated costs, timing or extent of future final capping, closure and post-closure activities typically result in both (i) a current adjustment to the recorded liability and landfill asset and (ii) a change in liability and asset amounts to be recorded prospectively over either the remaining capacity of the related discrete final capping or the remaining permitted and expansion airspace (as defined below) of the landfill. Any changes related to the capitalized and future cost of the landfill assets are then recognized in accordance with our amortization policy, which would generally result in amortization expense being recognized prospectively over the remaining capacity of the final capping or the remaining permitted and expansion airspace of the landfill, as appropriate. Changes in such estimates associated with airspace that has been fully utilized result in an adjustment to the recorded liability and landfill assets with an immediate corresponding adjustment to landfill airspace amortization expense.

Interest accretion on final capping, closure and post-closure liabilities is recorded using the effective interest method and is recorded as final capping, closure and post-closure expense, which is included in “operating” expenses within our Consolidated Statements of Operations.

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

Amortization is recorded on a units-of-consumption basis, applying expense as a rate per ton. The rate per ton is calculated by dividing each component of the amortizable basis of a landfill by the number of tons needed to fill the corresponding asset’s airspace.

- Remaining permitted airspace — Our management team, in consultation with third-party engineering consultants and surveyors, are responsible for determining remaining permitted airspace at our landfills. The remaining permitted airspace is determined by an annual survey, which is used to compare the existing landfill topography to the expected final landfill topography.

- Expansion airspace — We also include currently unpermitted expansion airspace in our estimate of remaining permitted and expansion airspace in certain circumstances. First, to include airspace associated with an expansion effort, we must generally expect the initial expansion permit application to be submitted within one year and the final expansion permit to be received within five years. Second, we must believe that obtaining the expansion permit is likely, considering the following criteria:

  - Personnel are actively working on the expansion of an existing landfill, including efforts to obtain land use and local, state or provincial approvals;

  - We have a legal right to use or obtain land to be included in the expansion plan;

  - There are no significant known technical, legal, community, business, or political restrictions or similar issues that could negatively affect the success of such expansion; and

  - Financial analysis has been completed based on conceptual design, and the results demonstrate that the expansion meets the Company’s criteria for investment.

For unpermitted airspace to be initially included in our estimate of remaining permitted and expansion airspace, the expansion effort must meet all of the criteria listed above. These criteria are evaluated by our field-based engineers, accountants, managers and others to identify potential obstacles to obtaining the permits. Once the unpermitted airspace is included, our policy provides that airspace may continue to be included in remaining permitted and expansion airspace even if certain of these criteria are no longer met as long as we continue to believe we will ultimately obtain the permit, based on the facts and circumstances of a specific landfill.

When we include the expansion airspace in our calculations of remaining permitted and expansion airspace, we also include the projected costs for development, as well as the projected asset retirement costs related to the final capping, closure and post-closure of the expansion in the amortization basis of the landfill.

Once the remaining permitted and expansion airspace is determined in cubic yards, an airspace utilization factor (“AUF”) is established to calculate the remaining permitted and expansion capacity in tons. The AUF is established using the measured density obtained from previous annual surveys and is then adjusted to account for future settlement. The amount of settlement that is forecasted will take into account several site-specific factors including current and projected mix of waste type, initial and projected waste density, estimated number of years of life remaining, depth of underlying waste, anticipated access to moisture through precipitation or recirculation of landfill leachate, and operating practices. In addition, the initial selection of the AUF is subject to a subsequent multi-level review by our engineering group, and the AUF used is reviewed on a periodic basis and revised as necessary. Our historical experience generally indicates that the impact of settlement at a landfill is greater later in the life of the landfill when the waste placed at the landfill approaches its highest point under the permit requirements.

After determining the costs and remaining permitted and expansion capacity at each of our landfill, we determine the per ton rates that will be expensed as waste is received and deposited at the landfill by dividing the costs by the corresponding number of tons. We calculate per ton amortization rates for the landfill for assets associated with each final capping, for assets related to closure and post-closure activities and for all other costs capitalized or to be capitalized in the future. These rates per ton are updated annually, or more often, as significant facts change.

It is possible that actual results, including the amount of costs incurred, the timing of final capping, closure and post-closure activities, our airspace utilization or the success of our expansion efforts could ultimately turn out to be significantly different from our estimates and assumptions. To the extent that such estimates, or related assumptions, prove to be significantly different than actual results, lower profitability may be experienced due to higher amortization rates or higher expenses; or higher profitability may result if the opposite occurs. Most significantly, if it is determined that expansion capacity should no longer be considered in calculating the recoverability of a landfill asset, we may be required to recognize an asset impairment or incur significantly higher amortization expense. If at any time management makes the decision to abandon the expansion effort, the capitalized costs related to the expansion effort are expensed immediately.

As part of its acquisition of The CFS Group, the Company now owns and operates two landfills in the state of Virginia: Tri-City Regional Landfill in Petersburg, Virginia and Lunenburg Landfill in Lunenburg, Virginia. Information on both landfills has been included in the Company's tables of landfill assets and liabilities.

The Company operations related to its landfill assets and liability are presented in the tables below:

	Six Months Ended June 30, 2017
Landfill Assets	
Beginning Balance	$ 3,278,817
Assets acquired	31,766,000
Capital additions	1,089,803
Amortization of landfill assets	(2,091,816)
	$ 34,042,804
Landfill Asset Retirement Obligation	
Beginning Balance	$ 5,299
Liabilities assumed in acquisition	7,903,620
Interest accretion	169,206
	$ 8,078,125

Revenue Recognition

The Company recognizes revenue when persuasive evidence of arrangement exists, services have been provided, the seller's price to the buyer is fixed or determinable, and collection is reasonably assured. The majority of the Company's revenues are generated from the fees charged for waste collection, transfer, disposal and recycling. The fees charged for our services are generally defined in service agreements and vary based on contract-specific terms such as frequency of service, weight, volume and the general market factors influencing a region's rate. For example, revenue typically is recognized as waste is collected, or tons are received at our landfills and transfer stations.

Deferred Revenue

The Company records deferred revenue for customers that were billed in advance of services. The balance in deferred revenue represents amounts billed in April, May and June for services that will be provided during July, August and September.

Basic Income (Loss) Per Share

Basic income (loss) per share is calculated by dividing the Company's net loss applicable to common shareholders by the weighted average number of common shares during the period. Diluted earnings per share is calculated by dividing the Company's net income (loss) available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity.

At June 30, 2017 the Company had outstanding stock warrants and options for 3,687,871 and 12,250 common shares, respectively.

At December 31, 2016 the Company had a series of convertible notes, warrants and stock options outstanding that could be converted into approximately, 600,000 common shares. These are not presented in the consolidated statements of operations as the effect of these shares is anti- dilutive.

Stock-Based Compensation

Stock-based compensation is accounted for at fair value in accordance with ASC Topic 718.

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). The ASC also require measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

Pursuant to ASC Topic 505-50, for share based payments to consultants and other third-parties, compensation expense is determined at the "measurement date." The expense is recognized over the service period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain. The Company initially records compensation expense based on the fair value of the award at the reporting date.

The Company recorded stock based compensation expense of approximately $70,000 and $5,500,000 during the six months ended June 30, 2017 and 2016, respectively, which is included in compensation and related expense on the statement of operations.

Allocation of Purchase Price of Business Combinations

In accordance with the guidance for business combinations, we determine whether a transaction or other event is a business combination. If the transaction is determined to be a business combination, we determine if the transaction is considered to be between entities under common control. The acquisition of an entity under common control is accounted for on the carryover basis of accounting whereby the assets and liabilities of the companies are recorded upon the merger on the same basis as they were carried by the companies on the merger date. All other business combinations are accounted for by applying the acquisition method of accounting. Under the acquisition method, we recognize the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquired entity. In addition, we evaluate the existence of goodwill or a gain from a bargain purchase. We will immediately expense acquisition-related costs and fees associated with business combinations and asset acquisitions.

We allocate the purchase price of acquired properties and business combinations accounted for under the acquisition method of accounting to tangible and identifiable intangible assets acquired based on their respective fair values to tangible and identifiable intangible assets acquired based on their respective fair values. Tangible assets include land, buildings, equipment and tenant improvements on an as-if vacant basis. We utilize various estimates, processes and information to determine the as-if vacant property value. Estimates of value are made using customary methods, including data from appraisals, comparable sales, discounted cash flow analysis and other methods.

Recent Accounting Pronouncements

ASU 2016-09 "Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting." Several aspects of the accounting for share-based payment award transactions are simplified, including: (a) income tax consequences; (b) classification of awards as either equity or liabilities; and (c) classification on the statement of cash flows. The amended guidance is effective for the Company on January 1, 2017. The adoption of this amended guidance did not have a material impact on our consolidated financial statements.

ASU 2016-15 "Statement of Cash Flows" - In August 2016, the FASB issued amended authoritative guidance associated with the classification of certain cash receipts and cash payments on the statement of cash flows. The amended guidance addresses specific cash flow issues with the objective of reducing existing diversity in practice. The amended guidance is effective for the Company on January 1, 2018, with early adoption permitted. While we are still evaluating the impact of the amended guidance, we currently do not expect it to have a material impact on our consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230) - Restricted Cash* ("ASU 2016-18"), which clarifies how entities should present restricted cash and restricted cash equivalents in the statement of cash flows. ASU 2016-18 requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. ASU 2016-18 is effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those years, and will be applied using a retrospective transition method to each period presented. As such, the Company will adopt the standard beginning January 1, 2018. We currently do not expect it to have a material impact on our consolidated financial statements.

ASU 2014-09 "Revenue Recognition" - In May 2014, the FASB issued amended authoritative guidance associated with revenue recognition. The amended guidance requires companies to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Additionally, the amendments will require enhanced qualitative and quantitative disclosures regarding customer contracts. The amended guidance associated with revenue recognition is effective for the Company on January 1, 2018. The amended guidance may be applied retrospectively for all periods presented or retrospectively with the cumulative effect of initially applying the amended guidance recognized at the date of initial adoption.

Based on our work to date to assess the impact of this standard, we believe we have identified all material contract types and costs that may be impacted by this amended guidance related to the Midwest segment. We are actively reviewing the material contract types and costs of the newly acquired Mid-Atlantic Segment (CFS Acquisition). We expect to quantify and disclose the expected impact, if any, of adopting this amended guidance in the third quarter Form 10-Q. While we are still evaluating the impact of the amended guidance, we currently do not expect it to have a material impact on operating revenues.

ASU 2017-01 "Business Combinations" – In January 2017, the FASB issued amended authoritative guidance to clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments in this standard provide a screen to determine when a set of inputs and processes are not a business. The screen requires that when substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar assets, the set is not a business. This screen reduces the number of transactions that need to be further evaluated. If the screen is not met, the amendments in this standard require that to be considered a business, a set must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output and (2) remove the evaluation of whether a market participant could replace missing elements. This guidance will become effective for the Company on January 1, 2018. While we are still evaluating the impact of this amended guidance, its impact will be limited to the evaluation of future acquisitions post effectiveness of this standard and will not have an effect on the current financial statements and acquisitions.

ASU 2016-02 "Leases (Topic 842)." Among other things, in the amendments in ASU 2016-02, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date:

- A lease liability, which is a lessee‘s obligation to make lease payments arising from a lease, measured on a discounted basis; and
- A right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

Under the new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and Topic 606, Revenue from Contracts with Customers.

The amended guidance is effective for the Company on January 1, 2019, with early adoption permitted. We are assessing the provisions of the amended guidance and evaluating the timing and impact on our consolidated financial statement and disclosures.

Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees and lessors may not apply a full retrospective transition approach.

NOTE 3 – ACQUISITIONS

The CFS Group Acquisition

On February 15, 2017, the Company, in order to expand its geographical footprint to new markets outside of the state of Missouri, acquired 100% of the membership interests of The CFS Group, LLC, The CFS Group Disposal & Recycling Services, LLC and RWG5, LLC ("The CFS Group") pursuant to a Membership Interest Purchase Agreement, dated February 15, 2017. This acquisition was consummated to further define the Company's growth strategy of targeting and expanding within vertically integrated markets and serve as a platform for further growth.

The acquisition was accounted for by the Company using acquisition method under business combination accounting. Under this method, the purchase price paid by the acquirer is allocated to the assets acquired and liabilities assumed as of the acquisition date based on the fair value. Determining the fair value of certain assets and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions. Measurement period adjustments were recorded in the period in which the adjustments to the provisional amounts are determined. During the three months ended June 30, 2017, finalized valuations were performed on certain assets resulting measurement period adjustments:

Landfill assets increased	$	4,200,000	to	$ 31,766,000
Customer relationships increased	$	1,940,000	to	$ 2,500,000
Trade names and trademarks decreased	$	(570,000)	to	$ 210,000
Non-controlling interest increased	$	(69,000)	to	$ 140,000
Goodwill decreased	$	(5,640,000)	to	$ 6,014,000
Purchase price – restricted stock decreased	$	139,000	to	$ 39,284,000

Additionally the changes in these provisional amounts resulted in an increase in depreciation and amortization expense of $248,000, of which $93,000 relates to the previous quarter.

All fair value measurements of acquired assets and liabilities assumed are non-recurring in nature and classified as level 3 on the fair value hierarchy.

The calculation of purchase price, including measurement period adjustments, is as follows:

Cash consideration	$ 3,933,000
Debt assumed - as consideration	34,100,000
Restricted stock consideration	1,251,000
Total	$ 39,284,000

As noted in the table above, the Company issued 500,000 restricted shares of common stock as consideration which was valued at market at the date of the closing, fair value of approximately $1,251,000. A 10% discount to the trading price of the stock was taken to account for the restricted nature of the shares.

The following table summarizes the estimated fair value of The CFS Group assets acquired and liabilities assumed at the date of acquisition, including measurement period adjustments:

Accounts receivable	2,793,000
Prepaid expenses and other current assets	845,000
Property, plant and equipment	14,179,000
Trade names and trademarks	210,000
Landfill permits	31,766,000
Customer relationships	2,500,000
Accounts payable and accrued liabilities	(2,654,000)
Capital leases payable	(6,896,000)
Mortgage payable	(1,429,000)
Asset retirement obligations	(7,904,000)
Non-controlling interest	(140,000)
Goodwill	6,014,000
Total	$ 39,284,000

Revenue and net loss included in the six months ended June 30, 2017 financial statements attributable to the CFS Group is approximately $8,200,000 and $2,800,000, respectively.

The following unaudited pro forma information below presents the consolidated results operations data as if the acquisition of the CFS Group took place on January 1, 2016:

	Six Months Ended June 30, 2016	Six Months Ended June 30, 2017
Total Revenue	$ 25,888,000	$ 27,850,000
Net Loss	$ (14,770,000)	$ (11,338,000)
Basic Net Loss Per Share	$ (12.62)	$ (1.89)

Mobile Science Technologies, Inc.

On April 21, 2017, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with MSTI and its shareholders. MSTI is a technology service provider and builder of mobile applications that enable efficient two-way communications between organizations and entities such as municipalities and their respective customers or citizens. The Company seeks to utilize the technology underlying MSTI's current applications to develop an enhanced communication system between the Company and its customers.

Pursuant to the Share Exchange Agreement, the Company purchased 100% of the outstanding stock (28,333,333 common shares) of MSTI in exchange for 1,083,017 shares of the Company's common stock (the "Purchase Shares"). In accordance with the payment schedule contained in the Share Exchange Agreement, 403,864 of the Purchase Shares were issued as of the closing date, with the remaining 679,153 Purchase Shares to be issued upon certain milestones; however, if the milestones are not attained, such Purchase Shares will be issued on April 21, 2018. Such 'to be issued' shares are shown within equity in the Consolidated Balance Sheets. The Selling Shareholders were mainly comprised Walter H. Hall, Jr., the Company's President, Chief Operating Officer and a director, and four limited liability companies managed by Jeffrey Cosman, the Company's Chief Executive Officer and Chairman. Such selling shareholders also have controlling financial interest of the Company. Accordingly, the acquisition of MSTI was deemed to be a transaction between entities under common control and thus the assets and liabilities of MSTI were transferred at their historical cost with prior periods retrospectively adjusted to include the historical financial results of MSTI. The equity accounts of the entities are combined and the par value of the shares issued by the Company is recognized.

Upon closing of the Share Exchange Agreement, the Company assumed all financial and contractual obligations of MSTI incurred both prior to and after the closing. Prior to its entering into the Share Exchange Agreement, the Company owned 5,000,000 shares of MSTI, or 15% of the issued and outstanding stock of MSTI, which was accounted for as an equity method investment. Originally, the Company transferred the assets of MSTI for its initial 15% investment, and then repurchased those assets with additional shares of stock of the Company. As a result of the closing of the Share Exchange Agreement the Company became the owner of 100% of the shares of MSTI.

In June of 2017, the Company recorded $221,146 of impairment expense on the MSTI capitalized software.

Prior to the approval of the Share Exchange Agreement by the Company's Board of Directors and prior to the Company's entry into the Share Exchange Agreement, the Company obtained a fairness opinion from a third party investment bank opining that the consideration to be paid by the Company in the Share Exchange Agreement is fair from a financial point of view.

The following table includes the financial information originally reported and the net effect of the acquisition for the six months ended June 30, 2016:

	Prior to Acquisition	Net Effect of Acquisition	Post-Acquisition
Total Sales	$ 15,494,337	$ 0	$ 15,494,337
Net Loss	$ 10,572,100	$ 14,033	$ 10,586,133

The following table includes the financial information originally reported and the net effect of the acquisition as of December 31, 2016:

	Prior to Acquisition	Net Effect of Acquisition	Post-Acquisition
Total Assets	$ 49,201,572	$ (2,940)	$ 49,198,632
Total Equity	(10,319,514)	$ (9,766)	$ (10,329,280)

NOTE 4 – PROPERTY, PLANT AND EQUIPMENT

The following is a summary of property, plant, and equipment—at cost, less accumulated depreciation:

	June 30, 2017	December 31, 2016
Land	$ 3,434,000	$ 1,550,000
Buildings & Building Improvements	1,748,009	777,822
Furniture & office equipment	659,122	406,419
Containers	11,179,213	5,969,677
Trucks, Machinery, & Equipment	28,574,895	14,190,871
Total cost	45,595,239	22,894,789
Less accumulated depreciation	(9,434,377)	(6,097,774)
Net property and Equipment	$ 36,160,862	$ 16,797,015

As of June 30, 2017, the Company has $395,000 of land and building which are held for sale and included in amounts noted above. These amounts are included in our Midwest segment. These held for sale assets were not depreciated during the six months ended June 30, 2017. Depreciation expense for the six months ended June 30, 2017 and 2016 was approximately $3,369,000 and $1,615,000, respectively.

NOTE 5 – INTANGIBLE ASSETS

At June 30, 2017, customer lists include the intangible assets related to customer relationships acquired through the acquisition of Christian Disposal, Eagle Ridge and the CFS Group. The customer list intangible assets are amortized over their useful life which range from 5 to 20 years. Amortization expense, excluding amortization of landfill assets of approximately $2,059,000 and $136,000, amounted to approximately $1,970,000 and $1,757,000 for the six months ended June 30, 2017 and 2016, respectively.

The following tables set forth the intangible assets, both acquired and developed, including accumulated amortization as of June 30, 2017:

	June 30, 2017			
	Remaining Useful Life	Cost	Accumulated Amortization	Net Carrying Value
Customer lists	9.30 years	$ 25,387,452	$ 10,255,320	$ 15,132,132
Non-compete agreement	2.70 years	206,000	111,920	94,080
Trademarks	4.62 years	210,000	15,750	194,250
Capitalized software	2.92 years	135,020	3,750	131,270
Website	3.50 years	44,619	8,216	36,403
		$ 25,983,091	$ 10,394,956	$ 15,588,135

NOTE 6 – NOTES PAYABLE AND CONVERTIBLE NOTES

The Company had the following long-term debt:

	June 30, 2017	December 31, 2016
Goldman Sachs - Tranche A Term Loan - LIBOR Interest on loan date plus 8%, 9.045% at June 30, 2017	$ 65,500,000	$ 40,000,000
Goldman Sachs – Revolver- LIBOR Interest on loan date plus 8%, 9.045% at June 30, 2017	3,405,018	3,195,000
Goldman Sachs – Tranche B Term Loan - Interest 11% annually	8,600,000	-
Convertible Notes Payable	-	1,250,000
Mortgage note payable to a bank, secured by real estate and guarantee of Company, bearing interest at 4.6%, due in monthly installments of $9,934, maturing May 2020	1,295,427	-
Notes payable, secured by equipment, bearing interest at rates from 9.25% to 9.49%, due in monthly installments of approximately $150,000 through April 2022	6,406,131	282,791
Notes payable to seller of Meridian, subordinated debt	1,475,000	1,475,000
Less: debt issuance cost/fees	(2,023,910)	(1,195,797)
Less: debt discount	(1,650,592)	(1,810,881)
Total debt	83,007,074	43,196,113
Less: current portion	(1,366,676)	(1,385,380)
Long term debt less current portion	$ 81,640,398	$ 41,810,733

Goldman Sachs Credit Agreement

On February 15, 2017, the Company closed an Amended and Restated Credit and Guaranty Agreement (as amended by the First Amendment to Amended and Restated Credit and Guaranty Agreement dated April 28, 2017, the "Credit Agreement"). The Credit Agreement amended and restated the Credit and Guaranty Agreement entered into as of December 22, 2015 "Prior Credit Agreement").

Pursuant to the Credit Agreement, certain credit facilities to the Companies, in an aggregate amount not to exceed $89,100,000, consisting of $65,500,000 aggregate principal amount of Tranche A Term Loans (the " Tranche A Term Loans "), $8,600,000 aggregate principal amount of Tranche B Term Loans (the "Tranche B Term Loans"), $10,000,000 aggregate principal amount of MDTL Term Loans (the "MDTL Term Loans"), and up to $5,000,000 aggregate principal amount of Revolving Commitments (the "Revolving Commitments"). The principal amount of the Tranche A Term Loans in the Credit Agreement is $25,500,000 greater than the principal amount provided in the Prior Credit Agreement; the Tranche B Term Loans were not contemplated in the Prior Credit Agreement; and the principal amount of the MDTL Term Loans and Revolving Credit Agreements in the Credit Agreement are the same as provided in the Prior Credit Agreement. The proceeds of the Tranche A Term Loans made on the Closing Date were used to pay a portion of the purchase price for the acquisitions made in connection with the closing of the Prior Credit Agreement, to refinance existing indebtedness, to fund consolidated capital expenditures, and for other purposes permitted. The proceeds of the Tranche A Term Loans and Tranche B Term Loans made on the Restatement Date shall be applied by Companies to (i) partially fund the Restatement Date Acquisition, (ii) refinance existing indebtedness of the Companies, (iii) pay fees and expenses in connection with the transactions contemplated by the Credit Agreement, and (iv) for working capital and other general corporate purposes.

The proceeds of the Revolving Loans will be used for working capital and general corporate purposes. The proceeds of the MDTL Term Loans may be used for Permitted Acquisitions (as defined in the Credit Agreement). The Loans are evidenced, respectively, by that certain Tranche A Term Loan Note, Tranche B Term Loan Note, MDTL Note and Revolving Loan Note, all issued on February 15, 2017 (collectively, the "Notes"). Payment obligations under the Loans are subject to certain prepayment premiums, in addition to acceleration upon the occurrence of events of default under the Credit Agreement.

The amounts borrowed pursuant to the Loans are secured by a first position security interest in substantially all of the Company's and subsidiaries assets.

In December of 2015 the Company incurred $1,446,515 of issuance cost related to obtaining the notes. In February 2017, the Company incurred an additional $1,057,950 of issuance costs related to the amendment and restatement of these notes. These costs are being amortized over the life of the notes using the effective interest rate method. At June 30, 2017 and December 31, 2016, the unamortized balance of the costs was $2,023,910 and $1,195,797, respectively.

As of March 31, 2017 and June 30, 2017 and at certain times thereafter, the Company was in violation of covenants within its credit agreement with Goldman, Sachs & Co. The lenders and agents and the Company and its affiliates entered into a waiver and amendment letter on August 18, 2017 whereby the covenant violations were waived. Such covenant failures included, maintaining certain leverage ratios and exceeding maximum corporate overhead. Should the Company have violations in the future that are not waived, it could materially effect the Company's operations and ability to fund future operations.

In addition, in connection with the prior credit agreement, the Company issued warrants to Goldman, Sachs & Co. ("GS") for the purchase of shares of the Company equal to 6.5% of the total common stock outstanding and common stock equivalents at a purchase price equal to $449,553, exercisable on or before December 22, 2023. The warrants grant the holder certain other rights, including registration rights, preemptive rights for certain capital raises, board observation rights and indemnification.

Due to the put feature contained in the agreement, the warrant was recorded as a derivative liability at December 31, 2016.

In January of 2017, the Company entered into an Amended and Restated Warrant Cancellation and Stock Issuance Agreement (the "Warrant Cancellation Agreement"). Pursuant to the Warrant Cancellation Agreement, upon the closing of a "Qualified Offering" as defined in the Warrant Cancellation Agreement, the Amended and Restated Warrant was cancelled and the Company issued to GS restricted shares of common stock in the amount equal to a 6.5% ownership interest in the Company calculated on a fully-diluted basis, which includes the shares of common stock issued pursuant to this offering, but excludes all warrants issued pursuant to such Qualified Offering and all shares underlying such warrants, pursuant to the terms and conditions of the Warrant Cancellation Agreement. A "Qualified Offering" is defined as an underwritten offering by the Company pursuant to which (1) the Company receives aggregate gross proceeds of at least $10,000,000 and (2) the Common Stock becomes listed on The Nasdaq Capital Market, or the New York Stock Exchange. As a result the Company issued GS 421,326 shares of common stock, with a fair value of $1,243,000 on January 30, 2017 for the warrant cancellation. The warrant liability fair value and carrying value at January 30, 2017 was $960,000 accordingly a loss on extinguishment of liability of $283,000 was recognized. Pursuant to the Warrant Cancellation Agreement, GS entered into a lock-up agreement, prohibiting the offer for sale, issue, sale, contract for sale, pledge or other disposition of any of the Company's common stock or securities convertible into common stock for a period of 180 days after the date of the Qualified Offering, and no registration statement for any of our common stock owned by GS can be filed during such lock-up period.

The liability was revalued at each reporting period and changes in fair value were recognized in the consolidated statement of operations. Upon the initial recording of the derivative warrant at fair value the instrument was bifurcated and the Company recorded a debt discount of $2,160,000. This debt discount is being amortized as interest expense using the effective interest rate method over the life of the note, which is 5 years. At June 30, 2017 and December 31, 2016 the balance of the debt discount is $1,650,592 and $1,810,881, respectively.

The key inputs used in the March 31, 2016, December 31, 2016 and January 30, 2017 fair value calculations were as follows:

	January 30, 2017	**December 31, 2016**	**March 31, 2016**
Purchase Price	$ 450,000	$ 450,000	$ 450,000
Time to expiration	12/22/2023	12/22/2023	12/23/2023
Risk-free interest rate	1.41%	1.42%	1.60%
Estimated volatility	60%	60%	45%
Dividend	0%	0%	0%
Stock price	$ 2.95	$ 10.34	$ 36.00
Expected forfeiture rate	0%	0%	0%

The change in the market value for the period ending March 31, 2017 is as follows:

Fair value of warrants @ December 31, 2016	$ 1,250,000
Unrealized gain on derivative liability	(290,000)
Extinguishment of warrant liability	(960,000)
Fair value of warrants @ June 30, 2017	$ -

The change in the market value for the period ending June 30, 2016 was as follows:

Fair value of warrants @ December 31, 2015	$ 2,820,000
Unrealized gain on derivative liability	(120,000)
Fair value of warrants @ June 30, 2016	$ 2,700,000

Convertible Notes Payable

In 2015, as part of the purchase price consideration of the Christian Disposal acquisition, the Company issued a convertible promissory note to the seller in the amount of $1,250,000. The note bears interest at 8% and matures on December 31, 2020. The seller may convert all or any part of the outstanding and unpaid amount of this note into fully paid and non-assessable common stock in accordance with the agreement. The conversion price shall equal the volume weighted average prices of the Company's common stock in the 10 trading days immediately prior to the date upon which the note is converted.

In February of 2017 the convertible promissory note issued to the seller of Christian Disposal was paid in full, including all accrued interest.

Notes Payable, related parties

At December 31, 2014 the Company had a short term, non-interest bearing note payable of $150,000 which was incurred in connection with the Membership Interest Purchase Agreement. The Company also had a loan from Here to Serve Holding Corp. due to expenses paid by Here to Serve on behalf of the Company prior to the recapitalization. This loan totaled $376,585 bringing total notes payable to $526,585. In 2015, the short term, non-interest bearing note was paid off, and at December 31, 2016, the Company's loan from Here to Serve Holding Corp. was $359,891, and is included in current liabilities on the consolidated balance sheet. Also included in current liabilities on the consolidated balance sheet is a short-term loan received from an officer of the Company in December 2016 of $250,000. This loan was paid back, by the Company, in full, including interest of $20,000 on January 30, 2017. In February of 2017 the Company paid back $3,000 to Here to Serve Holding Corp, which reduced the loan to $356,891, and is included in current liabilities on the condensed consolidated balance sheet.

Total interest expense for the three and six months ended June 30, 2017 was approximately $2,230,000 and $3,925,000, respectively. Amortization of debt discount was approximately $95,000 and $185,000, respectively. Amortization of capitalized loan fees was approximately $145,000 and $205,000, respectively. Interest expense on debt was approximately $1,990,000 and $3,535,000, respectively.

Total interest expense for the three and six months ended June 30, 2016 was $1,146,841 and $2,379,590, respectively. Amortization of debt discount was $84,089 and $165,838, respectively. Amortization of capitalized loan fees was $54,367 and $107,221, respectively. Interest expense on debt was $1,008,385 and $2,106,531, respectively.

NOTE 7 – SHAREHOLDERS' EQUITY

Preferred Stock

The Company has authorized 5,000,000 shares of Preferred Stock, for which three classes have been designated to date. Series A has 51 and 51 shares issued and outstanding, Series B has 0 and 0 shares issued and outstanding and series C has 0 and 35,750 shares issued and outstanding, as of June 30, 2017 and December 31, 2016, respectively.

Each share of Series A Preferred Stock has no conversion rights, is senior to any other class or series of capital stock of the Company and has special voting rights. Each one (1) share of Series A Preferred Stock shall have voting rights equal to (x) 0.019607 multiplied by the total issued and outstanding Common Stock eligible to vote at the time of the respective vote (the "Numerator"), divided by (y) 0.49, minus (z) the Numerator.

Series C

The Company has authorized for issuance up to 67,361 shares of Series C Preferred Stock ("Series C"). Each share of Series C: (a) has a stated value of equal to $100 per share; (b) has a par value of $0.001 per share; (c) accrues fixed rate dividends at a rate of eight percent per annum; (d) are convertible at the option of the holder into 89.28 shares of common Stock (conversion price of $22.40 per share based off stated value of $100); (e) votes on an 'as converted' basis; (f) has a liquidation privileges of $22.40 per share; and (g) expire 15 months after issuance.

Further, in the event of a Qualified Offering, the shares of Series C Preferred Stock will be automatically converted at the lower of $22.40 per share or the per share price that reflects a 20% discount to the price of the Common Stock pursuant to such Qualified Offering. A "Qualified Offering" is defined as an underwritten offering by the Company pursuant to which (1) the Company receives aggregate gross proceeds of at least $20,000,000 in consideration of the purchase of shares of Common Stock or (2) (a) the Company receives aggregate gross proceeds of at least $15,000,000 amended to reflect gross proceeds of at least $12,000,000, in consideration of the purchase of shares of Common Stock and (b) the Common Stock becomes listed on The Nasdaq Capital Market, the New York Stock Exchange, or the NYSE MKT.

In addition, if after six months from the date of the issuance until the expiration date, the holder voluntarily converts a Series C security to common stock and sells such common stock for total proceeds that do not equal or exceed such holder's purchase price, the Company is obligated to issue additional shares of common stock in an amount sufficient such that, when sold and the net proceeds are added to the net proceeds of the initial sale, the holder shall have received funds equal to that of the holder's initial purchase price ("Shortfall Provision").

The Company evaluated the Series C in accordance with ASC 815 – Derivatives and Hedging, to discern whether any feature(s) required bifurcation and derivative accounting. The Company noted the Shortfall Provision has variable settlement based upon an item (initial purchase price) that is not an input into a fixed for fixed price model, thus such provision is not considered indexed to the Company's stock. Accordingly, the Shortfall Provision was bifurcated and accounted for as a derivative liability.

Between July 21, 2016 and August 26, 2016, the Company sold 12,750 shares of Series C for gross proceeds of $1.275 million. These proceeds were allocated between the Shortfall Provision derivative liability ($310,000) and the host Series C instrument ($965,000). After such allocation, the Company noted that the Series C had a beneficial conversion feature of $265,000 which was recognized as a deemed dividend.

On August 26, 2016, the Company issued 23,000 shares of Series C to repurchase the 2,053,573 shares of common stock and related top off provision derivative issued in June 2016. Given the transaction was predominantly the repurchase of common stock that was immediately retired, the Company accounted for this as a treasury stock transaction. The Series C was recorded at a fair value of $2.3 million ($620,000 of which was allocated to the Shortfall Provision), the top off provision (which was $246,000 at the time of exchange) was written off, and a beneficial conversion feature of $373,000 was recognized immediately as a deemed dividend.

Preferred Series C conversion

On January 30, 2017, a Qualified Offering occurred and accordingly at such time all 35,750 shares of Preferred Series C were converted into 1,082,022 shares of common stock. The shares were converted according to the terms in the original agreement at a 20% discount to the public offering price per unit of $4.13 which was $3.30.

The automatic conversion resulted in the extinguishment of the shortfall derivative liability resulting in a gain on the extinguishment of liabilities of approximately $2,937,000. In addition, in accordance with ASC 470, the Company recognized a deemed dividend of approximately $2,100,000 upon conversion which represented the unamortized discount on the Series C that resulted from the beneficial conversion feature

Derivative Footnote

As noted above, the Series C included a Shortfall Provision that required bifurcation and to be accounted for as a derivative liability (until the Series C was converted). Upon the execution of the automatic conversion feature, the Shortfall Provision was no longer in effect and the associated derivative liability was extinguished resulting in a gain on extinguishment of liability. The fair value of the Shortfall Provision was calculated using a Monte Carlo simulated put option Black Scholes Merton Model. The cumulative fair values at respective date of issuances and extinguishment were $930,000 and $2.9 million, respectively. The key assumptions used in the model at inception and at January 30, 2017 (extinguishment) are as follows:

	Inception	**1/30/2017**
Stock Price	$0.00 - $60.00	$0.00 - $6.20
Exercise Price	$22.40	$22.40
Term	.5 years	0.72 to 0.83 years
Risk Free Interest Rate	.39% - .47%	0.81%
Volatility	60%	60%
Dividend Rate	0%	0%

The roll forward of the Shortfall Provision derivative liability is as follows

Balance – December 31, 2016	$ 2,093,623
Fair Value Adjustment	844,112
Extinguishment of Liability	(2,937,735)
Balance – June 30, 2017	$ -

Common Stock Transactions

During the six months ended June 30, 2017, the Company issued 7,644,225 shares of common stock. The fair values of the shares of common stock were based on the quoted trading price on the date of issuance. Of the 7,644,775 shares issued during the six months ended June 30, 2017, the Company:

1. Issued 421,326 of these shares to Goldman Sachs as a result of their warrant agreement see note 6 Notes Payable and Convertible Notes;

2. Issued 212,654 of these shares to an officer, see note 13 Equity and Incentive Plans;

3. Issued 3,000,000 of these shares as part of the January 2017 offering, see below “Underwriting Agreements;”

4 Issued 1,081,472 of these shares due to the conversion of Series C preferred stock, see above “Preferred Series C conversion;”

5. Issued 500,000 of restricted shares to Waste Services Industries, LLC, as a result of the CFS Group Acquisition, see note 3;

6. Issued 19,908 of these shares to the outside members of our Board of Directors for services for a total expense of $45,000;

7. Issued 2,000,000 of these shares as part of the June 2017 offering, see below “Underwriting Agreements;”

8. Issued 5,000 of these shares to a vendor for services performed;

9. Issued 403,865 of these shares for the purchase of the remaining 85% of MSTI. See Note 3

Underwriting Agreements

On January 24, 2017, the Company entered into an underwriting agreement (the “January 2017 Underwriting Agreement”) with Joseph Gunnar & Co., LLC, as representative of the several underwriters listed therein, with respect to the issuance and sale in an underwritten public offering (the “January 2017 Offering”) by the Company of an aggregate 3,000,000 shares of the Company’s common stock, par value $0.025 per share (“Shares”) and warrants to purchase up to an aggregate of 3,000,000 shares of common stock (the “Warrants”), at a combined public offering price of $4.13 per unit comprised of one Share and one Warrant. The January 2017 Offering closed on January 30, 2017, upon satisfaction of customary closing conditions. The Company received approximately $11,000,000 in net proceeds from the Offering after deducting the underwriting discount and other estimated offering expenses payable by the Company.

On June 28, 2017, the Company entered into an underwriting agreement (the “June 2017 Underwriting Agreement”) with Roth Capital Partners, LLC and Joseph Gunnar & Co., LLC, with respect to the issuance and sale in an underwritten public offering (the “June 2017 Offering”) by the Company of an aggregate of 2,000,000 shares of the Company’s common stock, $0.025 par value per share and five year warrants to purchase up to 575,000 shares of Common Stock, including 75,000 warrants sold pursuant to the partial exercise of the underwriters' over-allotment option with an exercise price of $1.90 per share (the “June 2017 Warrants”), at a combined public offering price of $1.75 per share of Common Stock and quarter-warrant. Pursuant to the Underwriting Agreement, the Company agreed to issue and sell to the Underwriters for an aggregate purchase price of $100 a warrant (the "Representatives' Warrant") to purchase up to 100,000 shares of Common Stock.

The gross proceeds to the Company from the sale of the shares and the June 2017 Warrants in the June 2017 Offering are approximately $3,500,000, before deducting the underwriting discount and other estimated offering expenses payable by the Company.

The June 2017 Offering closed on June 30, 2017, upon satisfaction of customary closing conditions.

Warrants

The 3,000,000 warrants issued in the January 2017 Offering are exercisable for five years from issuance and have an exercise price equal to $5.16. The Warrants are listed on The NASDAQ Capital Market under the symbol “MRDNW.”

In addition, pursuant to the underwriting agreement, the Company granted the underwriters a 45-day option to purchase up to an additional 450,000 shares and/or 450,000 warrants. The underwriters elected to purchase 112,871 warrants under this option for net proceeds of approximately $1,200.

The 575,000 warrants issued in the June 2017 Offering are exercisable for five years from issuance and have an exercise price equal to $1.90. The Warrants are listed on The NASDAQ Capital Market under the symbol “MRDNW.”

The 100,000 warrants issued in the June 2017 Offering are exercisable from December 25, 2017 through December 25, 2022 and have an exercise price equal to $2.19.

A summary of the status of the Company’s outstanding stock warrants for the period ended June 30, 2017 is as follows:

	Number of Shares	Average Exercise Price	If exercised	Expiration Date
Outstanding - December 31, 2016	148,777	$ 3.02		
Granted – January 30, 2017	3,112,871	5.16		January 31, 2022
Granted – June 30, 2017	575,000	1.90		
Granted – June 30, 2017	100,000	2.19		
Exercised	148,777			
Outstanding, March 31, 2017	3,787,871	$ 4.59		
Warrants exercisable at March 31, 2017	3,787,871			

Stock Options

A summary of the Company's stock options as of and for the six months ended June 30, 2017 are as follows:

	Number of Shares Underlying Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value (1)
Outstanding at December 31, 2016	12,250	$ 19.35	$ 4.78	4.84	-
For the six months ended June 30, 2017					
Granted	-	-	-	-	
Exercised	-	-	-	-	
Expired	-	-	-	-	
Outstanding at June 30, 2017	12,250	$ 19.35	$ 4.78	4.35	-
Outstanding and Exercisable at June 30, 2017	2,722	$ 19.35	$ 4.78	4.35	-

(1) The aggregate intrinsic value is based on the $1.65 closing price as of June 30, 2017 for the Company's Common Stock.

The following information applies to options outstanding at June 30, 2017:

Options Outstanding			Options Exercisable	
Exercise Price	Number of Shares Underlying Options	Weighted Average Remaining Contractual Life	Number Exercisable	Exercise Price
$12.00	1,000	4.35	222	$ 12.00
$20.00	11,250	4.35	2,500	$ 20.00
	12,250	4.35	2,722	

At June 30, 2017 there was $445,500 of unrecognized compensation cost related to stock options, with expense expected to be recognized ratably over the next 3 years.

NOTE 8 – FAIR VALUE MEASUREMENT

ASC Topic 820 establishes a fair value hierarchy, giving the highest priority to quoted prices in active markets and the lowest priority to unobservable data and requires disclosures for assets and liabilities measured at fair value based on their level in the hierarchy. Also, ASC Topic 820 provides clarification that in circumstances, in which a quoted price in an active market for the identical liabilities is not available, a reporting entity is required to measure fair value using one or more of the techniques provided for in this update.

The standard describes a fair value hierarchy based on three levels of input, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, which are the following:

Level 1 - Quoted prices in active markets for identical assets and liabilities.
Level 2 - Input other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets of liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liabilities.
Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Company had no instruments recorded on the June 30, 2017 balance sheet that are measured at fair value on a recurring basis.

The following table sets forth the liabilities at December 31, 2016 which were recorded on the balance sheet at fair value on a recurring basis by level within the fair value hierarchy. As required, these are classified based on the lowest level of input that is significant to the fair value measurement:

		Fair Value Measurements at Reporting Date Using		
	December 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative liability – stock warrants	$ 1,250,000	-	-	$ 1,250,000
Derivative liability – Series C Preferred Stock	2,093,623	-	-	2,093,623
	$ 3,343,623	-	-	$ 3,343,623

NOTE 9 – LEASES

The Company is obligated under capital leases for buildings and vehicles that expire at various dates through 2043. Property and equipment and related accumulated amortization recorded under capital leases consists of the following:

June 30,	**2017**
Gross asset value	**$ 5,028,147**
Less accumulated amortization	**(172,504)**
Net book value	**$ 4,855,643**

Amortization expense of approximately $170,000 for assets held under capital lease obligations is included in depreciation and amortization for the six months ended June 30, 2017.

Future minimum capital lease payments were as follows at June 30, 2017:

June 30, 2018	$ 888,649
June 30, 2019	844,717
June 30, 2020	840,930
June 30, 2021	866,199
June 30, 2022	687,861
Thereafter	6,690,229
Total payments	10,818,585
Less interest	(3,902,513)
	6,916,072
Less current	(543,775)
	$ 6,372,297

NOTE 10 – DEFINED CONTRIBUTION 401(k) PLANS

The Company implemented a 401(k) plan in October of 2016. Eligible employees contribute to the 401(k) plan. Employees become eligible after attaining age 21 and after 3 months of employment with the Company. The employee may become a participant of the 401(k) plan on the first day of the month following the completion of the eligibility requirements. Effective October 2016 the Company implemented a discretionary employer match to the plan (the "Contribution"). The Contributions are subject to a vesting schedule and become fully vested after one year of service, retirement, death or disability, whichever occurs first. The Company made contributions of $0 for the six months ended June 30, 2017 and 2016.

One of the Company's wholly owned subsidiary also sponsors a 401(k) employee savings plan. The plan allows eligible employees to contribute a portion of their compensation on a pretax basis through plan contributions. CFS matches 4% of eligible compensation. Total contributions to this plan were approximately $48,000 for the six months ended June 30, 2017.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Landfill Host Agreements

The Company has host agreements with the City of Petersburg (the "City") and the County of Lunenburg (the "County"), collectively (the "Municipalities") related to the operation of its landfills.

Key aspects of the agreements include the following:

- The Company is required to pay the Municipalities a host fee of $1 per ton for each ton of waste disposed of in its landfills or its transfer station, regardless of where the waste is actually deposited, The host fee related for the Lunenburg Landfill is guaranteed to be at least $150,000 per year to the County for the life of the agreement whether or not such volume has been received in the landfill.

- As part of the host agreement, The CFS Group has also agreed to accept municipal solid waste generated by the Municipalities themselves and by curbside collection within the Municipalities.

- The Company is also required to pay the Municipalities fifty percent of all net revenues generated from the sale of recyclable materials and methane gas from the landfills.

- The Company is required to reimburse each Municipality up to a maximum of $55,000 per year to defray costs and expenses of employing a landfill liaison.

- The Company is required to make an annual contribution of $50,000 each Municipality to be used for a specific expenditure to be jointly agreed upon on an annual basis.

- If the Tri-City Regional Landfill is sold to an entity not affiliated with The CFS Group at any time before August 31, 2019, the Company is required to remit 5% of the sales price to the City, and any purchaser must also agree to be bound under the terms of the host agreement.

In addition, the Company is required to maintain a Performance Bond as approved by Lunenburg County which would be used to pay for mitigation and remediation as may be necessary as a result of the operation of the Lunenburg landfill. As an alternative to the Performance Bond, the County has permitted the Company to establish a cash Mitigation Fund. The Company is required to deposit $50,000 per year into the Mitigation Fund until the fund reaches $1,500,000.

Environmental Risks

We are subject to liability for environmental damage that our solid waste facilities may cause, including damage to neighboring landowners or residents, particularly as a result of the contamination of soil, groundwater or surface water, including damage resulting from conditions existing prior to the acquisition of such facilities. Pollutants or hazardous substances whose transportation, treatment or disposal was arranged by us or our predecessors, may also subject us to liability for any off-site environmental contamination caused by these pollutants or hazardous substances.

Any substantial liability for environmental damage incurred by us could have a material adverse effect on our financial condition, results of operations or cash flows. As of the date of these condensed consolidated financial statements, we estimate the range of reasonably possible losses related to environmental matters to be insignificant and are not aware of any such environmental liabilities that would be material to our operations or financial condition.

General Legal Proceedings

The Company evaluates potential loss contingencies in accordance with ASC 450 – Contingencies (“ASC 450”). ASC 450 requires the Company to evaluate the likeliness of material loss to determine whether any specific accounting or disclosure is required. If the likelihood of loss is deemed probable and the cost is estimable, the Company accrues the estimated loss in its financial statements and discloses the nature of the matter. If the probable loss cannot be estimated, the Company discloses the nature of the matter noting the likelihood of loss. If the likelihood of loss is deemed reasonably possible, the Company will disclose such matter including an estimate of loss if the loss is estimable. If the loss is not estimable, such fact will be disclosed. If the likelihood of loss is considered remote, no accrual or disclosure is made.

In the normal course of our business and as a result of the extensive governmental regulation of the solid waste industry, we may periodically become subject to various judicial and administrative proceedings involving federal, state or local agencies. In these proceedings, an agency may seek to impose fines on us or revoke or deny renewal of an operating permit or license that is required for our operations. From time to time, we may also be subject to actions brought by adjacent landowners or residents in connection with the permitting and licensing of transfer stations and landfills or allegations related to environmental damage or violations of the permits and licenses pursuant to which we operate. In addition, we may become party to various claims and suits for alleged damages to persons and property, alleged violations of certain laws and alleged liabilities arising out of matters occurring during the normal operation of a waste management business. No provision has been made in the condensed consolidated financial statements for such matters. We do not currently believe that the possible losses in respect of outstanding litigation matters would have a material adverse impact on our business, financial condition, results of operations or cash flows.

NOTE 12 – EQUITY AND INCENTIVE PLANS

Effective March 10, 2016, the Board of Directors (the “Board”) of the Company approved, authorized and adopted the 2016 Equity and Incentive Plan (the “Plan”) and certain forms of ancillary agreements to be used in connection with the issuance of stock and/or options pursuant to the Plan (the “Plan Agreements”). The Plan provides for the issuance of up to 375,000 shares of common stock, par value $.025 per share (the “Common Stock”), of the Company through the grant of nonqualified options (the “Non-qualified options”), incentive options (the “Incentive Options” and together with the Non-qualified Options, the “Options”) and restricted stock (the “Restricted Stock”) to directors, officers, consultants, attorneys, advisors and employees.

On March 11, 2016, the Company entered into a restricted stock agreement with Mr. Jeff Cosman, CEO, (the "Cosman Restricted Stock Agreement"), pursuant to which 212,654 shares of the Company's common stock, subject to certain restrictions set forth in the Cosman Restricted Stock Agreement, were issued to Mr. Cosman pursuant to the Cosman Employment Agreement and the Plan.

The entire 212,654 shares fully cliff vested on January 1, 2017. The expense related to this award totaled $2,764,502 which was recognized ratably over the service period through December 31, 2016. Accordingly the stock based compensation related to this award for the six months ended June 30, 2017 was nil.

The restricted stock roll forward is as follows:

	Shares	Fair Value
Unvested Restricted Stock balance, December 31, 2016	212,654	$ 13.00
Vested	(212,654)	$ 13.00
Unvested, June 30, 2017	-	$ -

Unrecognized compensation cost at June 30, 2017 was nil.

NOTE 13 – VARIABLE INTEREST ENTITY

The CFS Group owns 20% of the Tri-City Recycling Center, ("TCR"), which has been treated as a variable interest entity in these condensed consolidated financial statements. TCR leases a facility to the Company used in the operation of the Tri-City Regional Landfill in Petersburg. The sole source of TCR's revenues is lease payments from the Company. While the creditors of TCR do not have general recourse to the assets of the Company, there is an obligation to perform by the Company under the leases which collateralize mortgage obligations. The terms of the lease are for a period of 20 years with a 10 year renewal option. The lease includes an annual escalation in rent payments of 1.5%. The equity, income and any contributions or distributions of equity are reported under non-controlling interest in the consolidated financial statements of the Company. Total assets, liabilities, income and expenses of TCR in the condensed consolidated financial statements at June 30, 2017 are $418,000, $1,315,000, $143,000 and $78,000, respectively.

At June 30, 2017, total liabilities include the mortgage obligations of TCR in the aggregate of approximately $1,315,000, collateralized by the net book value of the facilities under lease by the Company of approximately $418,000.

NOTE 14 – SEGMENT AND RELATED INFORMATION

Historically, the Company had one operating segment. However, with the acquisition of The Mid-Atlantic segment during the six months ended June 30, 2017, the Company's operations are now managed through two operating segments: Mid-Atlantic and Midwest regions. These two operating segments and corporate are presented below as its reportable segments. The historical results, discussion and presentation of the Company's reportable segments are the result of its integrated waste management services consisting of collection, transfer, recycling and disposal of non-hazardous solid waste. Summarized financial information concerning our reportable segments for the six months ended June 30, 2017 is shown in the following table:

	Service Revenues	Net Income (loss)	Depreciation and Amortization	Capital Expenditures	Goodwill	Total Assets
Mid-Atlantic	$ 8,160,000	$ (2,841,000)	$ 3,072,000	$ 2,626,000	$ 6,014,000	$ 58,800,000
Midwest	16,965,000	(1,996,000)	4,296,000	6,500,000	7,234,000	50,205,000
Corporate	-	(5,718,000)	23,000	100,000	-	1,085,000
Total	$ 25,125,000	$ (10,555,000)	$ 7,391,000	$ 9,226,000	$ 13,248,000	$110,090,000

NOTE 15 – SUBSEQUENT EVENTS

On July 11, 2017, pursuant to the June 2017 Offering, see note 7, the Company completed the closing of the sale of 300,000 shares of the Company's common stock, sold pursuant to the exercise by the Underwriters (defined below) of their remaining over-allotment option, pursuant to the Underwriting Agreement. On June 28, 2017, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Roth Capital Partners, LLC and Joseph Gunnar & Co., LLC (the "Underwriters"), with respect to the issuance and sale in an underwritten public offering (the "June 2017 Offering") by the Company of an aggregate of 2,000,000 shares (the "Shares") of the Company's common stock, $0.025 par value per share and five year warrants to purchase up to 500,000 shares of Common Stock with an exercise price of $1.90 per Share (the "June 2017 Warrants"), at a combined public offering price of $1.75 per share of Common Stock and quarter-Warrant. Pursuant to the Underwriting Agreement, the Company granted the Underwriters a 45-day option to purchase up to an additional 300,000 shares of Common Stock and/or 75,000 Warrants to purchase shares of Common Stock with an exercise price of $1.90 per share.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

We intend for this discussion to provide information that will assist in understanding our condensed consolidated financial statements, the changes in certain key items in those condensed consolidated financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our condensed consolidated financial statements. This discussion should be read in conjunction with our condensed consolidated financial statements and accompanying notes for the three and six months ended June 30, 2017, included elsewhere in this report.

Plan of Operation

The platform operation of the Company is our subsidiary Here To Serve Missouri Waste Division, LLC ("HTS Waste"). HTS Waste is in the business of non-hazardous solid waste collection. Our revenue is generated primarily by collection services provided to residential customers, as well as commercial and temporary roll-off customers. The Company's agreement with Goldman Sachs Specialty Lending Group, has allowed the Company to focus on pursuing waste solutions opportunities in the Midwest, in order to differentiate itself from its larger competitors. With respect to our platform operation in St. Louis, the Company is focused on building in and around this initial marketplace. We are continuing to evaluate our infrastructure needs, placing importance on revenue and cash-flow growth. The Company is specifically focused on bidding for municipal contracts in the St. Louis market, as well as acquisitions throughout the Midwest to drive this plan. The Company plans to remain vigilant in identifying the many solutions in the waste industry and adapting to the changing landscape in order to maximize the returns of its capital in the marketplace. The Company has executed its first step with its agreement with Goldman Sachs Specialty Lending Group to build the capital structure needed to execute its forward strategy.

The CFS Group, LLC; The CFS Disposal & Recycling Services, LLC; RWG5, LLC

On February 15, 2017, the Company consummated the closing of the Membership Interest Purchase Agreement by and between the Company and Waste Services Industries, LLC, pursuant to which the Company purchased from Waste Services Industries, LLC 100% of the membership interests of The CFS Group, LLC, The CFS Disposal & Recycling Services, LLC, RWG5, LLC (collectively, the "CFS Companies"), in exchange for the following: (i) $40,000,000 in cash and assumption of certain capital leases, subject to a working capital adjustment in accordance with Section 2.6 of the such purchase agreement and (ii) 500,000 shares of the Company's common stock.

Collectively, the CFS Companies are non-hazardous solid waste management companies providing collection and transfer services for more than 30,000 commercial, industrial and residential customers in Virginia, with main facilities in Petersburg, Virginia and satellite facilities in Lunenberg, Virginia and Prince George, Virginia. Along with collection operations in Petersburg, the CFS Companies operate a transfer station, in Lunenberg, and own two landfills, in Petersburg and Lunenberg. Our acquisition of the CFS Companies is a key element of our strategy to create the vertically integrated infrastructure needed to expand our operations.

Executive Overview

General Overview of Our Business

The following table reflects the total revenue of the Company for the six months ended June 30, 2017, 2016 and 2015 (dollars in thousands):

	June 30, 2017		2016		2015
	$	% Increase	$	% increase	$
Revenue	25,125	62%	15,494	144%	6,351

Our revenue for the six months ended June 30, 2017 has grown significantly over the comparable 2016 period primarily due to the acquisition of the CFS group, LLC. As our revenues continue to grow in our existing markets, we plan to increase the rate of this growth by increasing our presence in the commercial and "roll-off" business. Roll-off service is the hauling and disposal of large waste containers (typically between 10 and 40 cubic yards) that are loaded on to and off of the collection vehicle. Management also expects continued growth through additional mergers and acquisitions. The following discussion and analysis should be read in conjunction with the condensed consolidated financial statements and the related notes thereto.

Results of Operations

Summary of Statements of Operations for the Six Months Ended June 30, 2017 and 2016:

	Six Months Ended	
	June 30, 2017	June 30, 2016
Revenue	$ 25,125,490	$ 15,494,337
Operating expenses	$ 18,358,125	$ 10,122,554
Selling, general and administrative	$ 7,227,845	$ 9,891,297
Depreciation and amortization	$ 7,391,591	$ 3,505,840
Other income (expenses), net	$ (1,750,854)	$ (1,249,952)
Net loss attributable to common stockholders	$ 12,530,233	$ 10,586,133
Basic net loss per share	$ 2.06	$ 9.05

Historically, the Company had one operating segment. However, with the acquisition of The CFS Group during the six months ended June 30, 2017, the Company's operations are now managed through two operating segments: Mid-Atlantic and Midwest regions. These two operating segments and corporate are presented below as its reportable segments.

	Service Revenues	Net Income (loss)	Depreciation and Amortization	Capital Expenditures	Goodwill	Total Assets
Mid-Atlantic	$ 8,160,000	$ (2,841,000)	$ 3,072,000	$ 2,626,000	$ 6,014,000	$ 58,800,000
Midwest	16,965,000	(1,996,000)	4,296,000	6,500,000	7,234,000	50,205,000
Corporate	-	(5,718,000)	23,000	100,000	-	1,085,000
Total	$ 25,125,000	$ (10,555,000)	$ 7,391,000	$ 9,226,000	$ 13,248,000	$110,090,000

Revenue

The Company's revenue for the six months ended June 30, 2017 was $25,125,490, a 62% increase over the six months ended June 30, 2016 of $15,494,337. This increase is primarily driven by the acquisition of the CFS Group on February 15, 2017. The CFS Group added approximately $8,160,000 in revenue for the six months ended June 30, 2017. The continued organic growth of the Midwest segment also contributed to the revenue increase.

Operating Expenses

Operating expenses were $18,358,125 or 73% of revenue, for the six months ended June 30, 2017 as compared to $10,122,554, or 65% of revenue, for the six months ended June 30, 2016. This is an increase of 8% from the six months ended June 30, 2016. The increase is primarily due to increased labor costs in 2017 in our Midwest segment. Operating labor expenses for the 2016 period were 19.5% of revenue, whereas 2017 expenses are 27.1% of revenue. The reason for this is twofold; first, the Company needed to increase driver wages to help stabilize the work force and avoid turnover, second, add-on revenue from the St. Louis contracts has not materialized as quickly as expected, but the Company has increased its labor force to service the expected increased revenue.

Selling, general and administrative

The high level of selling, general and administrative expenses for the 6 months ended June 30, 2017 and 2016 is due to recurring expenses, including professional fees, compensation, insurance and rental expense. Selling, general and administrative expenses were $7,227,845 or approximately 29% of revenue, for the six months ended June 30, 2017 as compared to $9,891,297 or approximately 64% of revenue, for the six months ended June 30, 2016. This is a decrease of 35% from the six months ended June 30, 2016. This decrease is the result of an approximate $6,000,000 decrease in stock based compensation which was partially offset by approximately $1,600,000 of additional selling, general and administrative expenses of CFS, and increased selling, general and administrative expenses at the Midwest segment and corporate level, including salaries, insurance and professional services.

Depreciation and amortization

Depreciation and amortization was $7,391,591, for the six months ended June 30, 2017, a 111% increase over the six months ended June 30, 2016 of $3,505,840. This increase is primarily driven by two factors; the acquisition of CFS on February 15, 2017 and the approximate $6,500,000 increase in depreciable assets at June 30, 2017.

Other income (expenses), net

Other income (expense), net for the six months ended June 30, 2017, was $(1,750,854), as compared to ($1,249,952) for the six months ended June 30, 2016. The change is attributable to an approximate increase in interest expense of $1,500,000 and an increase in unrealized loss on change in fair value of derivative liability of approximately $675,000. Offset by an increase in gain on extinguishment of liability of approximately $2,600,000.

Net loss attributable to common stockholders

Net loss attributable to common stockholders for six months ended June 30, 2017, was $12,745,235 or loss per share of $1.78, as compared to $10,586,133 or loss per share of $9.05, for the six months ended June 30, 2016. Included in net loss attributable to common stockholders for the six months ended June 30, 2017 is a deemed dividend related to beneficial conversion feature and accretion of a discount on Series C Preferred Stock of $2,115,317.

Summary of Statements of Operations for the Three Months Ended June 30, 2017 and 2016:

	Three Months Ended	
	June 30, 2017	June 30, 2016
Revenue	$ 14,220,423	$ 8,006,098
Operating expenses	$ 11,370,739	$ 5,200,644
Selling, general and administrative	$ 3,167,699	$ 3,904,634
Depreciation and amortization	$ 4,392,825	$ 1,800,737
Other income (expenses), net	$ (2,205,897)	$ (202,486)
Net loss attributable to common stockholders	$ 7,360,066	$ 4,368,641
Basic net loss per share	$ 1.06	$ 3.48

Revenue

The Company's revenue for the three months ended June 30, 2017 was $14,220,423, a 78% increase over the three months ended June 30, 2016 of $8,006,098. This increase is primarily driven by the acquisition of the CFS Group on February 15, 2017. The CFS Group added approximately $5,400,000 in revenue for the three months ended June 30, 2017. The continued organic growth of the Midwest segment also contributed to the revenue increase.

Operating Expenses

Operating expenses were $11,370,739 or 80% of revenue, for the three months ended June 30, 2017 as compared to $5,200,644, or 65% of revenue, for the three months ended June 30, 2016. This is an increase of 15% from the three months ended June 30, 2016. The increase is due to increased labor costs in 2017 in our Midwest segment. Operating labor expenses for the 2016 period were 19% of revenues, whereas 2017 expenses are 28.5% of revenue. The reason for this is twofold; first, the Company needed to increase driver wages to help stabilize the work force and avoid turnover, second, add-on revenue from the St. Louis contracts has not materialized as quickly as expected, but the Company has increased its labor force to service the expected increased revenue.

Selling, general and administrative

The high level of selling, general and administrative expenses for the 3 months ended June 30, 2017 and 2016 is due to recurring expenses, including professional fees, compensation, insurance and rental expense. Selling, general and administrative expenses were $3,167,699 or approximately 22% of revenue, for the three months ended June 30, 2017 as compared to $3,904,634 or approximately 49% of revenue, for the three months ended June 30, 2016. This is a decrease of 27% from the three months ended June 30, 2016. This decrease is the result of a $2,000,000 decrease in stock based compensation which was partially offset by approximately $900,000 of additional selling, general and administrative expenses of CFS, and increased selling, general and administrative expenses at the Midwest segment and corporate level, including salaries, insurance and professional services.

Depreciation and amortization

Depreciation and amortization was $4,392,825, for the three months ended June 30, 2017, a 144% increase over the three months ended June 30, 2016 of $1,800,737. This increase is primarily driven by two factors; the acquisition of CFS on February 15, 2017 and the approximate $6,500,000 increase in depreciable assets at June 30, 2017.

Other income (expenses), net

Other income (expense), net for the three months ended June 30, 2017, was ($2,205,897), as compared to ($202,486) for the three months ended June 30, 2016. The change is attributable to an approximate increase in interest expense of $1,000,000 and a decrease in gain on contingent liability of $1,000,000.

Net loss attributable to common stockholders

Net loss attributable to common stockholders for three months ended June 30, 2017, was $7,575,068 or loss per share of $0.94, as compared to $4,368,641 or loss per share of $3.48, for the three months ended June 30, 2016.

Segment Information

Historically, the Company had one operating segment. However with the acquisition of the CFS Group in this quarter, the Company's operations are now managed through two operating segments: Mid-Atlantic and Midwest regions.

Liquidity and Capital Resources

The following table summarizes total current assets, current liabilities and working capital at June 30, 2017, compared to December 31, 2016:

	June 30, 2017	December 31, 2016	Increase/ Decrease
Current Assets	$ 10,652,745	$ 6,106,225	$ 4,546,520
Current Liabilities	$ 15,299,337	$ 14,873,447	$ 425,890
Working capital (Deficit)	$ (4,646,592)	$ (8,767,222)	$ (4,120,630)

The change in working capital (deficit) is due primarily to the following changes to current assets and current liabilities. The increase in cash of approximately $1,470,000, offset by a decrease in short-term investments-Restricted of approximately $1,950,000. Accounts Receivable, prepaid expenses and other current assets increased by approximately $5,000,000. Which was predominately driven by the CFS acquisition, which contributed approximately $4,000,000 of accounts receivable and prepaid expenses as of June 30, 2017. The derivative liability decreased by approximately $3,300,000 and deferred compensation decreased by approximately $770,000. Accounts payable and accrued expenses increased by approximately $1,700,000. Deferred revenue increased by approximately $2,300,000.

At June 30, 2017, we had a working capital deficit of $4,646,592, as compared to a working capital deficit of $8,767,222 at December 31, 2016, a decrease of $4,120,630. For the six months ended June 30, 2017, cash used in operating activities, was approximately $5,000,000. In addition, as of June 30, 2017, the Company had approximately $2,300,000 in cash to cover its short term cash requirements. Further, the Company has approximately $10,000,000 of borrowing capacity on its multi-draw term loans and revolving commitments with Goldman Sachs as discussed below. For the six months ended June 30, 2017, cash used in investing activities, was approximately $4,600,000. Approximately $4,000,000 was used for the acquisition of CFS and approximately $1,600,000 for the purchase of equipment. For the six months ended June 30, 2017, cash provided from financing activities, was approximately $11,000,000. Approximately $13,800,000 was net proceeds from the issuance of common stock offset by repayments of debt.

The Company purchased the CFS Group for total value of approximately $39,000,000 and purchased approximately $1,600,000 of equipment while increasing long term debt by approximately $39,000,000 during the six months ended June 30, 2017. The increase in debt was due to the Company borrowing on its revolving commitments with Goldman Sachs as discussed below. Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis.

Our primary uses of cash have been for acquisitions and working capital purposes to support our operations and our efforts to become a reporting company with the SEC. All funds received have been expended in the furtherance of growing our business operations, establishing our brand and making sure our work is completed with efficiency and of the highest quality. The following trends are reasonably likely to result in a material decrease in our liquidity over the near to long term:

- An increase in working capital requirements to finance additional marketing efforts,

- Increases in advertising, public relations and sales promotions for existing customers and to attract new customers as the company expands, and

- The cost of being a public company.

We are not aware of any known trends or any known demands, commitments or events that will result in our liquidity increasing or decreasing in any material way. We are not aware of any matters that would have an impact on future operations.

We currently have no material commitments for capital expenditures.

In order to fund future expansion through acquisitions and capital expenditures, the Company may be required to raise capital through the sale of its securities on the public market. The Company may be unable to raise capital, which could have adverse consequences to the company.

We have experienced recurring operating losses in recent years. Because of these losses, the Company had negative working capital of approximately $4,700,000 at June 30, 2017. As of June 30, 2017 the Company had approximately $2,300,000 in cash to cover its short term cash requirements. Further, the Company is still evaluating raising capital through the public markets as well as looking for capital partners to assist with operating activities and growth strategies.

Further, the Company has approximately $1,500,000 of borrowing capacity on its multi-draw term loans and revolving commitments available for working capital and general corporate purposes. See note 6, under the heading Goldman Sachs Credit Agreement.

In 2017, the Company raised additional capital with the January 30, and June 30, 2017 equity offerings that raised approximately $13.8 million dollars. See note 7, Shareholder's equity. Also in 2017, the Company completed a significant $42 million acquisition of a waste management business in Virginia that is expected to be accretive to operating cash flows in the fourth quarter of 2017.

The Company has prepared its business plan for the ensuing twelve months, and believes it has sufficient resources to operate for the ensuing 12 month period. The Company's objectives in preparing this plan include: (1) renegotiating contracts to increase revenue; (2) increasing fees on existing contracts and (3) reducing costs. The Company has already been successful in increasing rates on several recently negotiated contracts and acquiring additional contracts, both of which are accretive to net income and operating cash flow.

Further, the Company believes that net income will improve enough beginning in the third quarter of 2017 and that along with our available debt and cash on hand will provide enough resources for the Company to have the cash flow to fund operations.

Goldman Sachs Credit Agreement

On December 22, 2015, in connection with the closing of acquisitions of Christian Disposal, LLC and certain assets of Eagle Ridge Landfill, LLC, the Company was extended certain credit facilities by certain lenders, consisting of $40,000,000 aggregate principal amount of Tranche A Term Loans, $10,000,000 aggregate principal amount of commitments to make Multi-Draw Term Loans and up to $5,000,000 aggregate principal amount of Revolving Commitments. The loans are secured by liens on substantially all of the assets of the Company and its subsidiaries. The debt has a maturity date of December 22, 2020 with interest paid monthly at an annual rate of approximately 9% (subject to variation based on changes in LIBOR or another underlying reference rate). In addition, there is a commitment fee paid monthly on the unused Multi-Draw Term Loan commitments and Revolving Commitments at an annual rate of 0.5%.

The proceeds of the loans were used to partially fund the acquisitions referenced above and refinance existing debt with Praesidian, among other things. The Company re-paid in full and terminated its agreements with Praesidian which effected the cancellation of certain warrants that the Company issued to Fund III for the purchase of 46,592 shares of the Company's common stock and to Fund III-A for the purchase of 18,060 shares of the Company's common stock. In consideration for the cancellation of the Praesidian Warrants, the Company issued to Praesidian Capital Opportunity Fund III, LP, 57,653 shares of common stock and issued to Praesidian Capital Opportunity Fund III-A, LP, 22,348 shares of common stock. Due to the early termination of the notes and cancellation of the warrants, the Company recorded a loss on extinguishment of debt of $1,899,161 in the year ended December 31, 2015.

In addition, in connection with the credit agreement, the Company issued warrants to Goldman, Sachs & Co. for the purchase of shares of the Company's common stock equivalent to a 6.5% Percentage Interest (as defined therein) at a purchase price equal to $449,553, exercisable on or before December 22, 2023. The warrants grant the holder certain other rights, including registration rights, preemptive rights for certain capital raises, board observation rights and indemnification.

The parties to the Credit Agreement have entered into certain amendments to the Credit Agreement, described in the Recent Developments section herein, which provided, among other things, limited waivers by the lenders of certain failures of the Company and its affiliates to deliver certain financial statements and related deliverables and to comply with certain financial covenants under the Credit Agreement, and which amended the terms of the Credit Agreement to address such failures. Failures included maintaining certain leverage ratios and exceeding maximum corporate overhead. These covenant failures had no impact on the Company's borrowing capacity under the Credit Agreement. The financial covenants consist of a fixed charge coverage ratio, a leverage ratio, adjusted EBITDA, Maximum Consolidated Growth Capital Expenditures, Maximum Consolidated Corporate Overhead and a Minimum Consolidated Liquidity.

Amended and Restated Credit and Guaranty Agreement

On February 15, 2017, the Company closed an Amended and Restated Credit and Guaranty Agreement (as amended by the First Amendment to Amended and Restated Credit and Guaranty Agreement dated April 28, 2017, the "Credit Agreement"). The Credit Agreement amended and restated the Credit and Guaranty Agreement entered into as of December 22, 2015 "Prior Credit Agreement").

Pursuant to the Credit Agreement, certain credit facilities to the Companies, in an aggregate amount not to exceed $89,100,000, consisting of $65,500,000 aggregate principal amount of Tranche A Term Loans (the "Tranche A Term Loans"), $8,600,000 aggregate principal amount of Tranche B Term Loans (the "Tranche B Term Loans"), $10,000,000 aggregate principal amount of MDTL Term Loans (the "MDTL Term Loans"), and up to $5,000,000 aggregate principal amount of Revolving Commitments (the "Revolving Commitments", and the MDTL Term Loans, the "Loans"). The principal amount of the Tranche A Term Loans in the Credit Agreement is $25,500,000 greater than the principal amount provided in the Prior Credit Agreement; the Tranche B Term Loans were not contemplated in the Prior Credit Agreement; and the principal amount of the MDTL Term Loans and Revolving Credit Agreements in the Credit Agreement are the same as provided in the Prior Credit Agreement. The proceeds of the Tranche A Term Loans made on the Closing Date were used to pay a portion of the purchase price for the acquisitions made in connection with the closing of the Prior Credit Agreement, to refinance existing indebtedness, to fund consolidated capital expenditures, and for other purposes permitted. The proceeds of the Tranche A Term Loans and Tranche B Term Loans made on the Restatement Date shall be applied by Companies to (i) partially fund the Restatement Date Acquisition (as defined below), (ii) refinance existing indebtedness of the Companies, (iii) pay fees and expenses in connection with the transactions contemplated by the Credit Agreement, and (iv) for working capital and other general corporate purposes.

The proceeds of the Revolving Loans will be used for working capital and general corporate purposes. The proceeds of the MDTL Term Loans may be used for Permitted Acquisitions (as defined in the Credit Agreement). The Loans are evidenced, respectively, by that certain Tranche A Term Loan Note, Tranche B Term Loan Note, MDTL Note and Revolving Loan Note, all issued on February 15, 2017 (collectively, the "Notes"). Payment obligations under the Loans are subject to certain prepayment premiums, in addition to acceleration upon the occurrence of events of default under the Credit Agreement.

The amounts borrowed pursuant to the Loans are secured by a first position security interest in substantially all of the Company's and the Companies' assets. As of June 30, 2017 the balance of the Tranche A Term Loan was $65,500,000, the balance of the revolver was $3,405,018 and the balance of the Tranche B term Loan was $8,600,000.

The amended and restated credit and guaranty agreement which among other things provides for the Company to deliver certain financial statements and related deliverables and to comply with certain financial covenants under the amended and restated credit and guaranty agreement. The parties to the Credit Agreement have entered into certain amendments to the Credit Agreement, described in the Recent Developments section herein, which provided, among other things, limited waivers by the lenders of certain failures of the Company and its affiliates to deliver certain financial statements and related deliverables and to comply with certain financial covenants under the Credit Agreement, and which amended the terms of the Credit Agreement to address such failures. Failures included maintaining certain EBITDA amounts and leverage ratio and exceeding maximum corporate overhead. These covenant failures had no impact on the Company's borrowing capacity under the Credit Agreement. The financial covenants consist of a fixed charge coverage ratio, a leverage ratio, adjusted EBITDA, Maximum Consolidated Growth Capital Expenditures, Maximum Consolidated Corporate Overhead and a Minimum Consolidated Liquidity.

Inflation and Seasonality

Based on our industry and our historic trends, we expect our operations to vary seasonally. Typically, revenue will be highest in the second and third calendar quarters and lowest in the first and fourth calendar quarters. These seasonal variations result in fluctuations in waste volumes due to weather conditions and general economic activity. We also expect that our operating expenses may be higher during the winter months due to periodic adverse weather conditions that can slow the collection of waste, resulting in higher labor and operational costs.

Critical Accounting Policies

Basis of Consolidation

The condensed consolidated financial statements for the three and six months ended June 30, 2017 include the operations of the Company and its wholly-owned subsidiaries, and a VIE owned 20% by the Company

All significant intercompany accounts and transactions have been eliminated in consolidation.

Impairment of long-lived assets

The Company periodically reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less that the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value.

Use of Estimates

Management estimates and judgments are an integral part of consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). We believe that the critical accounting policies described in this section address the more significant estimates required of management when preparing our consolidated financial statements in accordance with GAAP. We consider an accounting estimate critical if changes in the estimate may have a material impact on our financial condition or results of operations. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, actual results could differ from the original estimates, requiring adjustment to these balances in future periods.

Reclassification

Certain reclassifications have been made to previously reported amounts to conform to 2017 amounts. These reclassifications had no impact on previously reported results of operations or stockholders' equity (deficit). The statement of operations has been reformatted in such a way that approximately $900,000 and $450,000 has been reclassified from Selling, general and administrative to Operating expenses for the six and three months ended June 30, 2017, respectively. Also, the statement of operations has been reformatted in such a way that there is no longer a caption showing gross profit.

Accounts Receivable

Accounts receivable are recorded at management's estimate of net realizable value. Our reported balance of accounts receivable, net of the allowance for doubtful accounts, represents our estimate of the amount that ultimately will be realized in cash. We review the adequacy and adjust our allowance for doubtful accounts on an ongoing basis, using historical payment trends and the age of the receivables and knowledge of our individual customers. However, if the financial condition of our customers were to deteriorate, additional allowances may be required.

Revenue Recognition

The Company follows the guidance of ASC 605 for revenue recognition. In general, the Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable and collectability is reasonably assured.

We generally provide services under contracts with municipalities or individual customers. Municipal and commercial contracts are generally long-term and often have renewal options. Advance billings are recorded as deferred revenue, and revenue is recognized over the period services are provided. We recognize revenue when all four of the following criteria are met:

- Persuasive evidence of an arrangement exists such as a service agreement with a municipality, a hauling customer or a disposal customer;
- Services have been performed such as the collection and hauling of waste;
- The price of the services provided to the customer is fixed or determinable. And
- Collectability is reasonably assured.

Business Combinations

The acquisition was accounted for by the Company using acquisition method under business combination accounting. Under this method, the purchase price paid by the acquirer is allocated to the assets acquired and liabilities assumed as of the acquisition date based on the fair value. Determining the fair value of certain assets and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions. Certain amounts below are provisional based on our best estimates using information available as of the reporting date. The Company is waiting for information to become available to finalize its valuation of certain elements of this transaction. Specifically, the assigned values for property, plant and equipment, trade names and trademarks, landfill permits, customer relationships, capital leases payable, mortgage payable, asset retirement obligations and goodwill are provisional in nature and subject to change upon the completion of the final valuation of such elements. All fair value measurements of acquired assets and liabilities assumed are non-recurring in nature and classified as level 3 on the fair value hierarchy.

Intangible Assets

Intangible assets that are subject to amortization are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. Assets not subject to amortization are tested for impairment at least annually.

Goodwill

Goodwill is the excess of our purchase cost over the fair value of the net assets of acquired businesses. We do not amortize goodwill, but as discussed in the Asset Impairments section below, we assess our goodwill for impairment at least annually.

Landfill Accounting

Capitalized landfill costs

Cost basis of landfill assets — We capitalize various costs that we incur to make a landfill ready to accept waste. These costs generally include expenditures for land (including the landfill footprint and required landfill buffer property); permitting; excavation; liner material and installation; landfill leachate collection systems; landfill gas collection systems; environmental monitoring equipment for groundwater and landfill gas; and directly related engineering, capitalized interest, on-site road construction and other capital infrastructure costs. The cost basis of our landfill assets also includes asset retirement costs, which represent estimates of future costs associated with landfill final capping, closure and post-closure activities. These costs are discussed below.

Final capping, closure and post-closure costs — Following is a description of our asset retirement activities and our related accounting:

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

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

- Post-closure — Involves the maintenance and monitoring of a landfill site that has been certified closed by the applicable regulatory agency. Generally, we are required to maintain and monitor landfill sites for a 30-year period. These maintenance and monitoring costs are recorded as an asset retirement obligation as airspace is consumed over the life of the landfill with a corresponding increase in the landfill asset. Post-closure obligations are recorded over the life of the landfill based on estimates of the discounted cash flows associated with performing post-closure activities.

We develop our estimates of these obligations using input from our operations personnel, engineers and accountants. Our estimates are based on our interpretation of current requirements and proposed regulatory changes and are intended to approximate fair value. Absent quoted market prices, the estimate of fair value is based on the best available information, including the results of present value techniques. In many cases, we contract with third parties to fulfill our obligations for final capping, closure and post closure. We use historical experience, professional engineering judgment and quoted and actual prices paid for similar work to determine the fair value of these obligations. We are required to recognize these obligations at market prices whether we plan to contract with third parties or perform the work ourselves. In those instances where we perform the work with internal resources, the incremental profit margin realized is recognized as a component of operating income when the work is performed.

Once we have determined the final capping, closure and post-closure costs, we inflate those costs to the expected time of payment and discount those expected future costs back to present value. During the year ended December 31, 2015 we inflated these costs in current dollars until the expected time of payment using an inflation rate of 2.5%. We discounted these costs to present value using the credit-adjusted, risk-free rate effective at the time an obligation is incurred, consistent with the expected cash flow approach. Any changes in expectations that result in an upward revision to the estimated cash flows are treated as a new liability and discounted at the current rate while downward revisions are discounted at the historical weighted average rate of the recorded obligation. As a result, the credit-adjusted, risk-free discount rate used to calculate the present value of an obligation is specific to each individual asset retirement obligation. The weighted average rate applicable to our long-term asset retirement obligations at December 31, 2015 is approximately 8.5%.

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

Changes in inflation rates or the estimated costs, timing or extent of future final capping, closure and post-closure activities typically result in both (i) a current adjustment to the recorded liability and landfill asset and (ii) a change in liability and asset amounts to be recorded prospectively over either the remaining capacity of the related discrete final capping or the remaining permitted and expansion airspace (as defined below) of the landfill. Any changes related to the capitalized and future cost of the landfill assets are then recognized in accordance with our amortization policy, which would generally result in amortization expense being recognized prospectively over the remaining capacity of the final capping or the remaining permitted and expansion airspace of the landfill, as appropriate. Changes in such estimates associated with airspace that has been fully utilized result in an adjustment to the recorded liability and landfill assets with an immediate corresponding adjustment to landfill airspace amortization expense.

- Remaining permitted airspace — Our engineers, in consultation with third-party engineering consultants and surveyors, are responsible for determining remaining permitted airspace at our landfills. The remaining permitted airspace is determined by an annual survey, which is used to compare the existing landfill topography to the expected final landfill topography.

- Expansion airspace — We also include currently unpermitted expansion airspace in our estimate of remaining permitted and expansion airspace in certain circumstances. First, to include airspace associated with an expansion effort, we must generally expect the initial expansion permit application to be submitted within one year and the final expansion permit to be received within five years. Second, we must believe that obtaining the expansion permit is likely, considering the following criteria:

    - Personnel are actively working on the expansion of an existing landfill, including efforts to obtain land use and local, state or provincial approvals;

    - We have a legal right to use or obtain land to be included in the expansion plan;

    - There are no significant known technical, legal, community, business, or political restrictions or similar issues that could negatively affect the success of such expansion; and

    - Financial analysis has been completed based on conceptual design, and the results demonstrate that the expansion meets the Company's criteria for investment.

For unpermitted airspace to be initially included in our estimate of remaining permitted and expansion airspace, the expansion effort must meet all of the criteria listed above. These criteria are evaluated by our field-based engineers, accountants, managers and others to identify potential obstacles to obtaining the permits. Once the unpermitted airspace is included, our policy provides that airspace may continue to be included in remaining permitted and expansion airspace even if certain of these criteria are no longer met as long as we continue to believe we will ultimately obtain the permit, based on the facts and circumstances of a specific landfill.

When we include the expansion airspace in our calculations of remaining permitted and expansion airspace, we also include the projected costs for development, as well as the projected asset retirement costs related to the final capping, closure and post-closure of the expansion in the amortization basis of the landfill.

Once the remaining permitted and expansion airspace is determined in cubic yards, an airspace utilization factor ("AUF") is established to calculate the remaining permitted and expansion capacity in tons. The AUF is established using the measured density obtained from previous annual surveys and is then adjusted to account for future settlement. The amount of settlement that is forecasted will take into account several site-specific factors including current and projected mix of waste type, initial and projected waste density, estimated number of years of life remaining, depth of underlying waste, anticipated access to moisture through precipitation or recirculation of landfill leachate, and operating practices. In addition, the initial selection of the AUF is subject to a subsequent multi-level review by our engineering group, and the AUF used is reviewed on a periodic basis and revised as necessary. Our historical experience generally indicates that the impact of settlement at a landfill is greater later in the life of the landfill when the waste placed at the landfill approaches its highest point under the permit requirements.

After determining the costs and remaining permitted and expansion capacity at our landfill, we determine the per ton rates that will be expensed as waste is received and deposited at the landfill by dividing the costs by the corresponding number of tons. We calculate per ton amortization rates for the landfill for assets associated with each final capping, for assets related to closure and post-closure activities and for all other costs capitalized or to be capitalized in the future. These rates per ton are updated annually, or more often, as significant facts change.

It is possible that actual results, including the amount of costs incurred, the timing of final capping, closure and post-closure activities, our airspace utilization or the success of our expansion efforts could ultimately turn out to be significantly different from our estimates and assumptions. To the extent that such estimates, or related assumptions, prove to be significantly different than actual results, lower profitability may be experienced due to higher amortization rates or higher expenses; or higher profitability may result if the opposite occurs. Most significantly, if it is determined that expansion capacity should no longer be considered in calculating the recoverability of a landfill asset, we may be required to recognize an asset impairment or incur significantly higher amortization expense. If at any time management makes the decision to abandon the expansion effort, the capitalized costs related to the expansion effort are expensed immediately.

Deferred Revenue

The Company records deferred revenue for customers that were billed in advance of services. The balance in deferred revenue represents amounts billed in January, February and March for services that will be provided during April, May and June.

Stock-Based Compensation

Stock-based compensation is accounted for at fair value in accordance with ASC Topic 718.

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). The ASC also require measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

Pursuant to ASC Topic 505-50, for share based payments to consultants and other third-parties, compensation expense is determined at the "measurement date." The expense is recognized over the service period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain. The Company initially records compensation expense based on the fair value of the award at the reporting date.

The Company recorded stock based compensation expense of approximately $70,000 and $5,500,000 during the six months ended June 30, 2017 and 2016, respectively, which is included in compensation and related expense on the statement of operations.

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements during the quarter ended June 30, 2017and 2016 that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to our interests.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We do not hold any derivative instruments and do not engage in any hedging activities.

Item 4. Controls and Procedures.

(a) Evaluation of disclosure controls and procedures.

Our chief executive officer and chief financial officer, with the participation of management, have evaluated the effectiveness of our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934) and determined that our disclosure controls and procedures were not effective as of the end of the period covered by this report due to the material weakness in internal control over financial reporting as described below.

Material Weakness in Internal Control over Financial Reporting

As described in Management's Report On Internal Control Over Financial Reporting in Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2016, we determined that we did not maintain effective internal control over the accounting including: (1) lack of an audit committee; (2) lack of form authorization and timely approval with related parties and for significant corporate transactions; (3) lack of segregation of duties; and (4) lack of review and disclosure controls.

Although we have made progress in the remediation of these issues, as indicated below, sufficient time needs to pass before we can conclude that newly implemented controls are operating effectively and that the material weaknesses have been adequately remediated. Notwithstanding the material weaknesses in our internal control over financial reporting, we have concluded that the interim condensed consolidated financial statements and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects our financial condition, results of operations and cash flows as of, and for, the periods presented.

Remediation of Material Weakness in Internal Control over Financial Reporting

As noted in the Form 10-K for the year ended December 31, 2016, an audit committee has been established. The Company is also actively evaluating its internal control structure to identify the need for additional resources to ensure appropriate segregation of duties. We expect to make additional improvements and enhancements during the remainder of 2017. When fully implemented and operational, we believe the enhanced procedures will remediate the material weaknesses we have identified and generally strengthen our internal control over financial reporting. The material weaknesses will not be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Our goal is to remediate this material weakness by the end of fiscal 2017, subject to there being sufficient opportunities to conclude, through testing, that the enhanced control is operating effectively.

(b) Changes in Internal Control over Financial Reporting.

As part of the acquisition of CFS the Company acquired additional accounting personnel. In addition the Company created a director of SEC compliance position to amongst other things oversee the internal control over the financial reporting process. There have been no other changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

We believe there are no changes that constitute material changes from the risk factors previously disclosed in our annual report on Form 10-K for the year ended December 31, 2016, filed with the SEC on April 17, 2017.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On June 30, 2017, 13,776 restricted shares of Common Stock were issued to each of Joseph Ardagna, Thomas Cowee and Jackson Davis, pursuant to their respective Director Agreements.

On May 5, 2017, 5,000 restricted shares of common stock were issued pursuant to a consulting agreement.

Except as set forth above, during the quarter ended June 30, 2017, the Company has not issued any securities which were not registered under the Securities Act and not previously disclosed in the Company's Annual Report on Form 10-K and 10-K/A or Current Reports on Form 8-K.

Item 3. Defaults Upon Senior Securities.

There has been no default in the payment of principal, interest, sinking or purchase fund installment, or any other material default, with respect to any indebtedness of the Company.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Except as set forth below, there is no other information required to be disclosed under this item which was not previously disclosed.

On August 15, 2017, the Company entered into an amended and restated executive employment agreement with Mr. Walter H. Hall, Jr. (the "Hall Employment Agreement"), amending and restating the executive employment agreement between the Company and Mr. Hall entered into on March 11, 2016 and amended on December 5, 2016 (the "Original Hall Agreement"). Pursuant to the Original Hall Agreement, Mr, Hall became employed as President and Chief Operating Officer of the Company, Mr. Hall will continue in such capacities pursuant to the Hall Employment Agreement. Mr. Hall is also currently a member of the Company's Board of Directors, and has served in such capacity since March 11, 2016. The Hall Employment Agreement has an initial term of thirty-six (36) months from March 11, 2016 (the "Effective Date") and the term will automatically renew for one (1) year periods, unless otherwise terminated pursuant to the terms contained therein. Mr. Hall will receive a base salary of $400,000 effective as of the date of the Hall Employment Agreement. Mr. Hall may also receive an annual bonus of up to $175,000, or such larger amount approved by the Board, as well as an annual equity bonus in the form of (i) options, in accordance with the Company's 2016 Equity and Incentive Plan (the "Plan") and subject to the restrictions contained therein, in an amount equivalent to 2% of the value of all acquisitions by the Company or its subsidiaries of substantially all the assets of existing businesses or of controlling interests in existing business entities, with the exercise price for such options shall be the closing price of the Company's common stock on the date of grant, or such higher price as may be required pursuant to the Plan, and (ii) restricted common stock of the Company, issued in accordance with the Plan, based on revenues attributed to Mobile Science Technologies, Inc. a wholly owned subsidiary of the Company, reaching certain milestones, determined in accordance with the terms of Section 3(b)(ii)(B) of the Hall Employment Agreement, but not to exceed 225,000 shares in the aggregate. Additionally, Mr. Hall received 100,000 restricted shares of the Company's common stock upon the execution of the Original Hall Agreement (giving effect to the Company's 1-for-20 reverse split effective November 3, 2016); pursuant to the Hall Employment Agreement and in accordance with terms and conditions thereof, up to 66% of such shares are subject to recoupment until February 28, 2018 and up to 33% of such shares are subject to recoupment until February 28, 2019.

The above description of the Hall Employment Agreement does not purport to be complete and is qualified in its entirety by the full text of the Hall Employment Agreement, which is attached hereto as Exhibit 10.4 and incorporated herein by reference.

Effective August 18, 2017, the Company, together with all other parties to the Credit Agreement, entered into a Second Amendment to Amended and Restated Credit Agreement , among Here to Serve – Missouri Waste Division, LLC, Here to Serve – Georgia Waste Division, LLC, Meridian Waste Operations, Inc., Meridian Land Company, LLC, Christian Disposal, LLC, FWCD, LLC, The CFS Group, LLC, The CFS Group Disposal and Recycling Services, LLC, RWG5, LLC, Meridian Waste Missouri, LLC, and Meridian Innovations, LLC, as Companies, Meridian Waste Solutions, Inc., as Holdings, the Lenders party thereto from time to time and Goldman Sachs Specialty Lending Group, L.P., as Administrative Agent, Collateral Agent, and Lead Arranger (the " Second Amendment"), modifying certain terms and conditions of the Credit Agreement. Pursuant to the Second Amendment and subject to the terms and conditions thereof, among other changes, (i) the leverage ratios in Section 6.8(b) of the Credit Agreement were revised; (ii) the maximum Consolidated Corporate Overhead (as defined in the Credit Agreement) was set at $3,750,000 in any period of twelve consecutive fiscal months; (iii) restrictions were placed on transfers to Mobile Science Technologies, Inc. ("MSTI"); and (iv) waivers were granted for events of default due to failure to meet (a) requirements in connection with the acquisition of MSTI as a wholly owned subsidiary (b) requirements related to delivery of financial statements; (c) the requirements of paragraph 1 of Section C of that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of April 28, 2017, (d) the requirement to maintain Consolidated Liquidity of at least $1,000,000 as of May 31, 2017 and other dates prior to the date hereof, (e) the requirement, as of March 31, 2017 and June 30, 2017, to have a Leverage Ratio below the maximum levels permitted under Section 6.8(b) as of such dates, and (f) the requirement, with respect to the period of twelve consecutive fiscal months ending on June 30, 2017, to have Consolidated Corporate Overhead below the maximum level permitted under Section 6.8(e). Pursuant to the Second Amendment, an amendment fee in the amount of $100,000 is due on August 31, 2017.

The above description of the Second Amendment does not purport to be complete, and is qualified in its entirety by reference to the full text of the Second Amendment, which is attached hereto as Exhibit 4.6 and is incorporated by reference herein.

Item 6. Exhibits.

Exhibit No.	Description
1.1	Underwriting Agreement dated June 28, 2017, by and among Meridian Waste Solutions, Inc., Roth Capital Partners, LLC and Joseph Gunnar & Co., LLC (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on June 29, 2017)
4.1	First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of April 28, 2017, among Here to Serve – Missouri Waste Division, LLC, Here to Serve – Georgia Waste Division, LLC, Meridian Waste Operations, Inc., Meridian Land Company, LLC, Christian Disposal, LLC, FWCD, LLC, The CFS Group, LLC, The CFS Group Disposal and Recycling Services, LLC, RWG5, LLC, Meridian Waste Missouri, LLC, and Meridian Innovations, LLC, as Companies, Meridian Waste Solutions, Inc., as Holdings, the Lenders party thereto from time to time and Goldman Sachs Specialty Lending Group, L.P., as Administrative Agent, Collateral Agent, and Lead Arranger (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on June 6, 2017)
4.2	Extension Letter dated May 31, 2017 (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on June 6, 2017)
4.3	Extension Letter dated June 19, 2017 (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on June 23, 2017)
4.4	Form of Warrant (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on June 29, 2017)
4.5	Form of Representatives' Warrant (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on June 29, 2017)
4.6	Second Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of August 18, 2017, among Here to Serve – Missouri Waste Division, LLC, Here to Serve – Georgia Waste Division, LLC, Meridian Waste Operations, Inc., Meridian Land Company, LLC, Christian Disposal, LLC, FWCD, LLC, The CFS Group, LLC, The CFS Group Disposal and Recycling Services, LLC, RWG5, LLC, Meridian Waste Missouri, LLC, and Meridian Innovations, LLC, as Companies, Meridian Waste Solutions, Inc., as Holdings, the Lenders party thereto from time to time and Goldman Sachs Specialty Lending Group, L.P., as Administrative Agent, Collateral Agent, and Lead Arranger*
10.1	Employment Agreement, dated April 18, 2017, by and between Meridian Waste Solutions, Inc. and Chris Diaz (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on April 24, 2017)
10.2	Employment Agreement, dated April 18, 2017, by and between Meridian Waste Solutions, Inc. and Joseph D'Arelli (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on April 24, 2017)
10.3	Form of Share Exchange Agreement, dated April 21, 2017 by and among Meridian Waste Solutions, Inc., Mobile Science Technologies, Inc. and its shareholders (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on April 27, 2017)
10.4	Amended and Restated Executive Employment Agreement.*

Exhibit No.	Description
17.1	Letter of resignation from Joseph D'Arelli (incorporated by reference to Meridian Waste Solutions, Inc. Current Report on Form 8-K filed with the SEC on April 24, 2017)
31.1	Certification by the Principal Executive Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).*
31.2	Certification by the Principal Financial Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).*
32.1	Certification by the Principal Executive Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification by the Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MERIDIAN WASTE SOLUTIONS, INC.

Date: August 21, 2017

By: /s/ Jeffrey Cosman
Name: Jeffrey Cosman
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Chris Diaz
Name: Chris Diaz
Title: Chief Financial Officer
(Principal Financial Officer)
(Principal Accounting Officer)

Exhibit 4.6

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT

THIS SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT (this "Amendment") is entered into as of August 18, 2017 by and among HERE TO SERVE – MISSOURI WASTE DIVISION, LLC, a Missouri limited liability company ("HTS MWD"), HERE TO SERVE – GEORGIA WASTE DIVISION, LLC, a Georgia limited liability company ("HTS GWD"), MERIDIAN WASTE OPERATIONS, INC., a New York corporation (" Operations"), MERIDIAN LAND COMPANY, LLC, a Georgia limited liability company (" MLC"), CHRISTIAN DISPOSAL, LLC, a Missouri limited liability company ("Christian Disposal"), FWCD, LLC, a Missouri limited liability company ("FWCD"), THE CFS GROUP, LLC, a Virginia limited liability company ("CFS"), THE CFS GROUP DISPOSAL & RECYCLING SERVICES, LLC, a Virginia limited liability company ("CFS Disposal"), RWG5, LLC, a Virginia limited liability company ("RWG5"), MERIDIAN WASTE MISSOURI, LLC, a Missouri limited liability company ("Meridian Missouri"), and MERIDIAN INNOVATIONS, LLC, a Georgia limited liability company ("Innovations", and together with HTS MWD, HTS GWD, Operations, MLC, Christian Disposal, FWCD, CFS, CFS Disposal, RWG5, and Meridian Missouri, the "Companies" and each, a "Company"), MERIDIAN WASTE SOLUTIONS, INC., a New York corporation (" Holdings"), certain subsidiaries of Holdings party hereto, the Lenders party hereto and GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), Collateral Agent and Lead Arranger.

RECITALS

A. The Companies, Holdings, Lenders and Administrative Agent are parties to that certain Amended and Restated Credit and Guaranty Agreement, dated as of February 15, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement), pursuant to which the Lenders have made certain financial accommodations available to the Companies;

B. The Companies have requested that the Lenders amend certain provisions of the Credit Agreement and waive certain Events of Default, and, subject to the terms and conditions hereof, the Lenders executing this Amendment are willing to do so; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and intending to be legally bound, the parties hereto agree as follows:

A. RESTRUCTURING

The Lenders previously made Tranche A Term Loans to the Companies in an aggregate initial principal amount equal to $65,500,000 and Tranche B Term Loans to the Companies in an aggregate initial principal amount equal to $8,600,000. As of the date hereof, prior to giving effect to the restructuring contemplated by this Section A, the aggregate outstanding principal amount of the Tranche A Term Loans is equal to $65,500,000 and the aggregate outstanding principal amount of the Tranche B Term Loans is equal to $8,600,000. On the date hereof, a portion of outstanding Tranche A Term Loans in a principal amount equal to $6,000,000 is hereby converted into Tranche B Term Loans. On the date hereof, after giving effect to the conversion of Tranche A Term Loans effected by the preceding sentence, the aggregate outstanding principal amount of the Tranche A Term Loans is equal to $59,500,000 and the aggregate outstanding principal amount of the Tranche B Term Loans is equal to $14,971,434.63. The Companies acknowledge and agree that, after giving effect to the restructuring contemplated by this paragraph, they remain jointly and severally liable to repay the restructured Tranche A Term Loans and restructured Tranche B Term Loans in accordance with the terms of the Credit Agreement as amended hereby.

B. AMENDMENTS

1. Section 1.1 of the Credit Agreement is amended by adding the following new definitions in alphabetical order:

"**Mobile Science**" means MOBILE SCIENCE TECHNOLOGIES, INC., a Georgia corporation.

"**Second Amendment**" means that certain Second Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of the Second Amendment Effective Date, by and among the Administrative Agent, Holdings and the Companies.

"**Second Amendment Effective Date**" means August 18, 2017.

2. Section 2.10 of the Credit Agreement is amended by inserting the following new Section 2.10(f) at the end thereof:

(f) In addition to the foregoing fees, on August 31, 2017, the Credit Parties shall pay the Administrative Agent an amendment fee in an amount equal to $100,000.

3. Section 6.8 of the Credit Agreement is amended by replacing Sections 6.8(b) and 6.8(e) in their entirety with the following:

(b) Leverage Ratio. Holdings shall not permit the Leverage Ratio as of any date below, as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending March 31, 2017, to be less than the correlative ratio indicated:

Fiscal Quarter	Leverage Ratio
March 31, 2017	6.50:1.00
June 30, 2017	6.50:1.00
September 30, 2017	6.50:1.00
December 31, 2017	6.25:1.00
March 31, 2018	5.50:1.00
June 30, 2018	5.25:1.00
September 30, 2018	5.00:1.00
December 31, 2018	4.75:1.00
March 31, 2019	4.75:1.00
June 30, 2019	4.50:1.00
September 30, 2019	4.50:1.00
December 31, 2019	4.25:1.00
March 31, 2020	4.25:1.00
June 30, 2020	4.25:1.00
September 30, 2020 and each Fiscal Quarter ending thereafter	4.25:1.00

(e) Maximum Consolidated Corporate Overhead. Holdings shall not permit Consolidated Corporate Overhead to exceed $3,750,000 in any period of twelve consecutive fiscal months.

4. Section 6 of the Credit Agreement is amended by inserting the following new Section 6.22:

6.22. Mobile Science. Notwithstanding anything to the contrary herein, no Credit Party shall make any Investment in or to Mobile Science, sell, dispose or otherwise transfer any asset to Mobile Science, guarantee any Indebtedness of Mobile Science or otherwise provide any cash, property or other value to Mobile Science except that the Credit Parties may transfer cash or other assets to Mobile Science or make Investments in Mobile Science in an aggregate amount not to exceed $50,000 in the aggregate in any Fiscal Year.

5. Schedule 5.15 to the Credit Agreement is amended by inserting the following new items at the end thereof:

Mobile Science: On or prior to August 31, 2017 (or such later date consented to by the Administrative Agent in writing), the Credit Parties shall have (x) caused Mobile Science Technologies, Inc., a Georgia corporation, to join the Credit Agreement and other Credit Documents as a Credit Party and to satisfy the requirements of Section 5.10 of the Credit Agreement and (y) entered into an amendment to the Credit Agreement, in form and substance satisfactory to the Administrative Agent, to limit investment in, and transfers of assets to, Mobile Science Technologies, Inc. by the other Credit Parties.

Resolutions and Corporate Authorizations: On or prior to August 31, 2017 (or such later date consented to by the Administrative Agent in writing), the Credit Parties shall have delivered to the Administrative Agent (A) sufficient copies of each Organizational Document executed and delivered by each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, for each Lender; (B) signature and incumbency certificates of the officers of such Person executing the Second Amendment; (C) resolutions of the Board of Directors or similar governing body of each Credit Party ratifying the execution, delivery and performance of the Second Amendment, certified as of such date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; and (D) a good standing certificate from the applicable Governmental Authority of each Credit Party’s jurisdiction of incorporation, organization or formation, each dated a recent prior date.

C. WAIVERS

At your request, the Administrative Agent and Lenders hereby waive the Events of Default that have occurred and are continuing under Section 8.1(c) of the Credit Agreement due to (a) the failure of (x) Mobile Science to satisfy the requirements of Section 5.10 of the Credit Agreement concurrently with becoming a Credit Party and (y) the acquisition of Mobile Science to be permitted under Section 6.9 of the Credit Agreement, (b) Holdings' failure to deliver financial statements for the month ending May 31, 2017 on or prior to the date required under Section 5.1(a) of the Credit Agreement, (c) the failure of the Credit Parties to satisfy the requirements of paragraph 1 of Section C of that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of April 28, 2017, by and among the Administrative Agent, Holdings and the Companies by June 30, 2017, (d) Holdings' failure to maintain Consolidated Liquidity of at least $1,000,000 as of May 31, 2017 and other dates prior to the date hereof, (e) the Credit Parties' failure, as of March 31, 2017 and June 30, 2017, to have a Leverage Ratio below the maximum levels permitted under Section 6.8(b) as of such dates, and (f) the Credit Parties failure, with respect to the period of twelve consecutive fiscal months ending on June 30, 2017, to have Consolidated Corporate Overhead below the maximum level permitted under Section 6.8(e).

D. ADDITIONAL AGREEMENT OF THE CREDIT PARTIES

1. Each Credit Party hereby (i) reaffirms all of its obligations owing to the Administrative Agent and Lenders under each Credit Document, and (ii) covenants and agrees that so long as any Commitment is in effect and until payment in full of all Obligations, each Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all obligations under Credit Agreement, as amended hereby, and the other Credit Documents.

2. As of July 31, 2017, the Credit Parties shall cause the Leverage Ratio as of such date to be less than the Leverage Multiple as of such date (in each case determined based on Consolidated Total Debt (excluding the Subordinated Debt and the Tranche B Term Loans) as of July 31, 2017 and Consolidated Adjusted EBITDA for the period of twelve consecutive fiscal months ending on the later of (a) the last day of the most recently ended month for which financial statements have been delivered and (b) [June 30], 2017). If the Credit Parties fail to satisfy the requirement in this paragraph, it shall constitute an immediate Event of Default under the Credit Agreement. This Section D(2) amends, supersedes and replaces paragraph 1 of Section C of that of that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of April 28, 2017, by and among the Administrative Agent, Holdings and the Companies.

3. As of July 31, 2017, the Credit Parties shall not permit the ratio of (i) total Indebtedness for Holdings and its Subsidiaries as of July 31, 2017 (excluding the Subordinated Debt) to (ii) Consolidated Adjusted EBITDA for the period of twelve consecutive fiscal months ending on the later of (a) the last day of the most recently ended month for which financial statements have been delivered and (b) [June 30], 2017, to be greater than [6.50]:1.00. If the Credit Parties fail to satisfy the requirement in this paragraph, it shall constitute an immediate Event of Default under the Credit Agreement. This Section D(3) amends, supersedes and replaces paragraph 2 of Section C of that of that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of April 28, 2017, by and among the Administrative Agent, Holdings and the Companies.

E. CONDITIONS TO EFFECTIVENESS

Notwithstanding any other provision of this Amendment and without affecting in any manner the rights of the Lenders hereunder, it is understood and agreed that this Amendment shall not become effective, the Credit Parties shall have no rights under this Amendment, until Administrative Agent shall have received each of the following:

(i) reimbursement or payment of its costs and expenses incurred in connection with this Amendment or the Credit Agreement (including reasonable fees, charges and disbursements of counsel to Administrative Agent) to the extent invoiced prior to the date hereof; and

(ii) executed counterparts to this Amendment from each Company, each other Credit Party, and each of the Lenders.

F. REPRESENTATIONS

To induce the Lenders and Administrative Agent to enter into this Amendment, each Credit Party hereby represents and warrants to the Lenders and the Administrative Agent that:

1. The execution, delivery and performance by such Credit Party of this Amendment (a) are within each Credit Party's corporate or limited liability company power; (b) have been duly authorized by all necessary corporate, limited liability company and/or shareholder action, as applicable; (c) are not in contravention of any provision of any Credit Party's certificate of incorporation or formation, or bylaws or other organizational documents; (d) do not violate any law or regulation, or any order or decree of any Governmental Authority; (e) do not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which any Credit Party or any of its Subsidiaries is a party or by which any Credit Party or any such Subsidiary or any of their respective property is bound; (f) do not result in the creation or imposition of any Lien upon any of the property of any Credit Party or any of its Subsidiaries; and (g) do not require the consent or approval of any Governmental Authority or any other person;

2. This Amendment has been duly executed and delivered for the benefit of or on behalf of each Credit Party and constitutes a legal, valid and binding obligation of each Credit Party, enforceable against such Credit Party in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general; and

3. After giving effect to this Amendment, the representations and warranties contained in the Credit Agreement and the other Credit Documents are true and correct in all material respects, and no Default or Event of Default has occurred and is continuing as of the date hereof.

G. OTHER AGREEMENTS

1. Continuing Effectiveness of Credit Documents. As amended hereby, all terms of the Credit Agreement and the other Credit Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Credit Parties party thereto and each Credit Party reaffirms and ratifies all terms of the Credit Agreement, as amended hereby, and other Credit Documents. To the extent any terms and conditions in any of the other Credit Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified and amended accordingly to reflect the terms and conditions of the Credit Agreement as modified and amended hereby. Upon the effectiveness of this Amendment such terms and conditions are hereby deemed modified and amended accordingly to reflect the terms and conditions of the Credit Agreement as modified and amended hereby.

2. Reaffirmation of Guaranty. Each Guarantor consents to the execution and delivery by the Companies of this Amendment and the consummation of the transactions described herein, and ratifies and confirms the terms of the Guaranty to which such Guarantor is a party with respect to the indebtedness now or hereafter outstanding under the Credit Agreement as amended hereby and all promissory notes issued thereunder. Each Guarantor acknowledges that, notwithstanding anything to the contrary contained herein or in any other document evidencing any indebtedness of any Company to the Lenders or any other obligation of any Company, or any actions now or hereafter taken by the Lenders with respect to any obligation of any Company, the Guaranty to which such Guarantor is a party (i) is and shall continue to be a primary obligation of such Guarantor, (ii) is and shall continue to be an absolute, unconditional, continuing and irrevocable guaranty of payment, and (iii) is and shall continue to be in full force and effect in accordance with its terms. Nothing contained herein to the contrary shall release, discharge, modify, change or affect the original liability of any Guarantor under the Guaranty to which such Guarantor is a party.

3. Acknowledgment of Perfection of Security Interest. Each Credit Party hereby acknowledges that, as of the date hereof, the security interests and liens granted to Administrative Agent and the Lenders under the Credit Agreement and the other Credit Documents are in full force and effect, are properly perfected to the extent required under the Collateral Documents and are enforceable in accordance with the terms of the Credit Agreement and the other Credit Documents.

4. Effect of Agreement. Except as set forth expressly herein, all terms of the Credit Agreement, as amended hereby, and the other Credit Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Credit Parties to the Lenders and Administrative Agent. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Lenders under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement. This Amendment shall constitute a Credit Document for all purposes of the Credit Agreement.

5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York and all applicable federal laws of the United States of America.

6. No Novation. This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement and the other Credit Documents or an accord and satisfaction in regard thereto.

7. Costs and Expenses. The Companies agree to pay on demand all costs and expenses of Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the reasonable fees and out-of-pocket expenses of outside counsel for Administrative Agent with respect thereto.

8. Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile transmission, electronic transmission (including delivery of an executed counterpart in .pdf format) shall be as effective as delivery of a manually executed counterpart hereof.

9. Binding Nature. This Amendment shall be binding upon and inure to the benefit of the parties hereto, their respective successors, successors-in-titles, and assigns. No third party beneficiaries are intended in connection with this Amendment.

10. Entire Understanding. This Amendment sets forth the entire understanding of the parties with respect to the matters set forth herein, and shall supersede any prior negotiations or agreements, whether written or oral, with respect thereto.

11. Release. Each Credit Party hereby releases, acquits, and forever discharges Administrative Agent and each of the Lenders, and each and every past and present subsidiary, affiliate, stockholder, officer, director, agent, servant, employee, representative, and attorney of Administrative Agent and the Lenders, from any and all claims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses, costs and expenses (including reasonable attorneys' fees) of any kind, character, or nature whatsoever, known or unknown, fixed or contingent, which such Credit Party may have or claim to have now or which may hereafter arise out of or connected with any act of commission or omission of Administrative Agent or the Lenders existing or occurring prior to the date of this Amendment or any instrument executed prior to the date of this Amendment including, without limitation, any claims, liabilities or obligations arising with respect to the Credit Agreement or the other of the Credit Documents, other than claims, liabilities or obligations caused by such indemnitee's own gross negligence or willful misconduct. The provisions of this paragraph shall be binding upon each Credit Party and shall inure to the benefit of Administrative Agent, the Lenders, and their respective heirs, executors, administrators, successors and assigns.

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IN WITNESS WHEREOF, this Amendment has been duly executed as of the date first written above.

HERE TO SERVE – MISSOURI WASTE DIVISION, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

MERIDIAN WASTE SOLUTIONS, INC.

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Chief Executive Officer

HERE TO SERVE – GEORGIA WASTE DIVISION, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

MERIDIAN WASTE OPERATIONS, INC.

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: President

MERIDIAN LAND COMPANY, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

CHRISTIAN DISPOSAL, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

FWCD, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

THE CFS GROUP, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

THE CFS GROUP DISPOSAL & RECYCLING SERVICES, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

RWG5, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

MERIDIAN WASTE MISSOURI, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

MERIDIAN INNOVATIONS, LLC

By: */s/ Jeffrey Cosman*
Name: Jeffrey Cosman
Title: Manager

GOLDMAN SACHS SPECIALTY LENDING GROUP, LP, as Administrative Agent

By: */s/ Justin Betzen*
Name: Justin Betzen
Title: Senior Vice President

GOLDMAN SACHS SPECIALTY LENDING HOLDINGS, INC., as a Lender

By: */s/ Justin Betzen*
Name: Justin Betzen
Title: Senior Vice President

Exhibit 10.4

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement") entered into as of August 15, 2017, by and between MERIDIAN WASTE SOLUTIONS, INC., a New York corporation, with offices at One Glenlake Parkway NE, Atlanta, GA 30328 (hereinafter called the "Company"), and Walter H. Hall, Jr., an individual (hereinafter called the "Executive").

W I T N E S S E T H:

WHEREAS, the Company and the Executive entered into that certain Executive Employment Agreement, effective as of March 11, 2016 (the "Effective Date"), as amended by that certain Amendment to Employment Agreement, dated as of December 5, 2016 (the "Original Agreement");

WHEREAS, the Company and the Executive desire to enter into this Agreement to amend certain terms and conditions of the Original Agreement; and

WHEREAS, the Company desires to continue to employ the Executive to perform services for the Company, and the Executive desires to continue to perform such services, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. EMPLOYMENT

The Company agrees to employ the Executive, and the Executive agrees to serve the Company in an executive capacity upon the terms and conditions hereinafter set forth.

2. TERM

The term of this Agreement is for a period of thirty-six (36) months, beginning on the Effective Date (the "Initial Term"). This Agreement is automatically renewable for successive terms of twelve (12) months (each a "Renewal Term"). For purposes of this Agreement, the Initial Term and any Renewal Term are hereinafter collectively referred to as the "Term." The Board shall provide Executive with written notice of non-renewal at least sixty (60) days before the end of the Term.

3. COMPENSATION

(a) Base Salary. The Company agrees to pay the Executive during the Term hereof a salary at the annual rate of Four Hundred Thousand Dollars ($400,000), beginning effective as of the date hereof. All salary, bonus, or other compensation payable to the Executive shall be subject to the customary withholding, FICA, medical and other tax and other employment taxes and deductions as required by federal, state and local law with respect to compensation paid by an employer to an employee. The Board of Directors and any committees thereof shall perform an annual review of Executive's salary based on a review of Executive's performance of his duties and the Company's other compensation policies.

(b) Incentive Bonus.

(i) Cash. In addition to the foregoing salary, Executive shall be eligible for an annual cash incentive bonus ("Cash Incentive Bonus") in the amount of One Hundred Seventy-Five Thousand Dollars ($175,000), or such other amount as shall be determined based on the review and recommendation of the Board of Directors in accordance with criteria determined by the Board of Directors. The Cash Incentive Bonus shall be payable annually in cash and/or equity, at the election of the Executive.

(ii) Equity. During each calendar year of this Agreement, Executive shall be entitled to an annual bonus, payable in non-qualified stock options to purchase common stock of the Company (the "Options") in accordance with the Company's 2016 Equity and Incentive Plan (the "Plan") and subject to the restrictions contained therein and/or in any Option Agreement between Executive and the Company, based upon acquisitions by the Company or a subsidiary of the Company of substantially all the assets of existing businesses or of controlling interests in existing business entities (collectively, the "Major Transactions"). The Options will be calculated as of January 15th of each year of this Agreement based upon the Major Transactions which took place in the immediately preceding calendar year, as follows: the number of shares of Common Stock that may be purchased pursuant to Options for such year shall be calculated based on the dollar value obtained by multiplying the sum of the purchase prices and/or proceeds of all Major Transactions during the immediately preceding year by .02, and such total shall then be divided by the average closing price of the Common Stock in the principal market on which the Common Stock is traded, for the five (5) consecutive trading days ending on the last trading day of the previous calendar year. The resulting calculation shall be the number of Options which shall be issued to the Executive. The Options shall have an exercise price equal to the closing price of the Common Stock in the principal market on which the Common Stock is traded as of the date of grant of such Options; provided, however, such exercise price shall be increased to 110% of the closing price of the Common Stock in the principal market on which the Common Stock is traded as of the date of grant of such Options, or such other amount, as may be required in accordance with the Company's 2016 Equity and Incentive Plan. The Options will be exercisable for a period of five years. The calculations described above shall be made by no later than January 15th of the year following the calendar year for which the calculations are based and the shares shall be issued to the Executive within 15 days of the calculation having been completed. For purposes of illustration only, in the event that Major Transactions in the amount of $75,000,000 occurred during the 2016 calendar year and the closing price for the Common Stock on the date of such grant was $15.00 per share, in 2017 the Executive would be entitled to receive Options to purchase 100,000 shares ((75,000,000/15)*.02).

(A) Further in addition to the foregoing, Executive shall be entitled to a performance bonus, payable in restricted common stock of the Company in accordance with the Plan, during the Term, such that (1) upon revenues attributable to the business of Mobile Science Technologies, Inc., a wholly-owned subsidiary of the Company ("MSTI"), reaching $150,000, Executive shall be issued 75,000 shares of restricted Common Stock; (2) upon revenues attributable to the business of MSTI reaching $300,000, Executive shall be issued an additional 75,000 shares of restricted Common Stock; and (c) upon revenues attributable to the business of MSTI reaching $500,000, Executive shall be issued an additional 75,000 shares of restricted Common Stock.

(c) Equity Grant. The Company has issued to Executive, as of the Effective Date, pursuant to the Original Agreement, One Hundred Thousand (100,000) restricted shares of the Company's common stock, giving effect to the Company's 1-for-20 reverse split effective November 3, 2016 (the "Initial Shares"), subject to the recoupment provisions set forth in Section 7(f) hereof.

4. DUTIES

The Executive is hereby employed as President and Chief Operating Officer of the Company and shall perform the following services in connection with the general business of the Company:

(a) Duties as President and Chief Operating Officer. Executive shall have such duties, responsibilities and authority as are commensurate and consistent with the positions of President and Chief Operating Officer of a company and as may, from time to time, be assigned to him by the Board of Directors or the Chief Executive Officer. Executive shall report directly to the Board of Directors and the Chief Executive Officer. During the Term, Executive shall devote his full business time and efforts to the performance of his duties hereunder, except as may be otherwise authorized by the Board. The Executive will comply and be bound by the Company's written operating policies, procedures and practices from time to time in effect during Executive's employment. Executive represents and warrants that he is free to enter into and fully perform this Agreement and the agreements referred to herein without breach of any agreement or contract to which he is a party or by which he is bound.

(b) Compliance. The Executive hereby agrees to observe and comply with such reasonable rules and regulations of the Company as may be duly adopted from time to time by the Company's Chief Executive Officer and Board of Directors and otherwise to carry out and perform those orders, directions and policies stated to him from time to time, either as specified in the minutes of the proceedings of the Board of Directors of the Company or otherwise in writing that are reasonably necessary and appropriate to carry out his duties hereunder. Such orders, directions and policies shall be legal and shall be consistent with the Executive's position as President and Chief Operating Officer.

5. EXTENT OF SERVICES

The Executive agrees to serve the Company faithfully and to the best of his ability and shall devote his full time, attention and energies to the business of the Company during customary business hours, except as may be otherwise authorized by the Board. The Executive agrees to carry out his duties in a competent and professional manner and to at all times promote the best interests of the Company. The Executive shall not, during the Term of his employment hereunder, engage in any other business, whether or not pursued for profit. Nothing contained herein shall be construed as preventing the Executive from investing in any other business or entity which is not in competition with the business of the Company. Nothing contained herein shall be construed as preventing the Executive from (1) engaging in personal business affairs and other personal matters, (2) serving on civic or charitable boards or committees, or (3) serving on the board of directors of companies that do not compete directly or indirectly with the Company, provided however, that none of such activities materially interferes with the performance of his duties under this Agreement and provided further that the Board of Directors approves of each such proposed appointment which approval shall not be unreasonably withheld.

6. BENEFITS AND EXPENSES

During the Term, Executive shall be entitled to, and the Company shall provide, the following benefits in addition to those specified in Section 3:

(a) Vacation. Beginning on the Effective Date, the Executive shall be entitled to four (4) weeks' vacation in each twelve (12) month period during the Term. Vacation may be taken at such time(s) as Executive may determine provided that such vacation does not interfere with the Company's business operations. The Executive must use his vacation in any event by May 31 of the year next following the year in which the vacation accrues or such vacation time shall expire. The Executive shall not be entitled to compensation for unused vacation except that, upon termination of his employment and so long as it is consistent with section 7 herein, the Company shall pay to the Executive for all of his accrued, unexpired vacation time. The Executive shall accrue 1.66 vacation days per month beginning on the Effective Date.

(b) Expense Reimbursement. The Company shall reimburse the Executive upon submission of vouchers or receipts for his out-of-pocket expenses for travel, entertainment, meals and the like reasonably incurred by him pursuant to his employment hereunder in accordance with the general policy of the Company as adopted by its Board of Directors from time to time.

(c) Health Insurance. The Company shall provide the Executive with health insurance in the coverages consistent with those provided to other similarly situated executives of the Company.

(d) Disability Insurance. If the Company maintains disability insurance, then the Company shall provide a disability policy for the Executive comparable to the policies in force for other similarly situated executives in the Company.

(e) Other Benefits. The Company shall provide to the Executive the same benefits it makes available to other similarly situated executives of the Company as determined from time to time by the Board of Directors.

7. TERMINATION; DISABILITY; RESIGNATION; TERMINATION WITHOUT CAUSE

(a) Termination for Cause. The Company shall have the right to terminate the Executive's employment hereunder:

(1) For Cause upon such termination, Executive shall have no further duties or obligations under this Agreement (except as provided in Section 8) and the obligations of the Company to Executive shall be as set forth below. For purposes of this Agreement, “Cause” shall mean:

(A) Executive’s indictment or conviction of a felony or any crime involving moral turpitude under federal, state or local law;

(B) Executive’s failure to perform (other than as a result of Executive's being Disabled), in any material respect, any of his duties or obligations under or in accordance with this Agreement for any reason whatsoever and the Executive fails to cure such failure within ten business days following receipt of notice from the Company;

(C) Executive commits any dishonest, malicious or grossly negligent act which is materially detrimental to the business or reputation of the Company, or the Company’s business relationships, provided, however, that in such event the Company shall give the Executive written notice specifying in reasonable detail the reason for the termination;

(D) Any intentional misapplication by Executive of the Company’s funds or other material assets, or any other act of dishonesty injurious to the Company committed by Executive; or

(E) Executive’s use or possession of any controlled substance or chronic abuse of alcoholic beverages, which use or possession the Board of Directors reasonably determines renders Executive unfit to serve in his capacity as a senior executive of the Company.

In the event the Company terminates the Executive's employment for cause, then the Executive shall be entitled to receive through the date of termination: (1) his base salary as defined in Section 3(a) hereof; and (2) the benefits provided in Section 6 hereof including all accrued but unpaid vacation.

(b) Disability. The Company shall have the right to terminate the Executive's employment hereunder:

(1) By reason of the Executive's becoming Disabled for an aggregate period of ninety (90) days in any consecutive three hundred sixty (360) day period (the "Disability Period").

(A) "Disabled" as used in this Agreement means that, by reason of physical or mental incapacity, Executive shall fail or be unable to substantially perform the essential duties of his employment with or without reasonable accommodation.

(B) In the event Executive is Disabled, during the period of such disability he shall continue to receive his base compensation in the amount set forth in Section 3(a) hereof, which base compensation shall be reduced by the amount of all disability benefits he actually receives under any disability insurance program in place with the Company until the first to occur of (1) the cessation of the Disability or (2) the termination of this Agreement by the Company. During the period of Disability and prior to termination, the Executive shall continue to receive the benefits provided in Section 6 hereof.

(C) For the purposes of this Section 7(b), any amounts to be paid to Executive by the Company pursuant to subsection (B) above, shall not be reduced by any disability income insurance proceeds received by him under any disability insurance policies owned or paid for by the Executive.

(D) If the Executive is terminated at the end of the Disability Period, then the Executive shall receive through the date of termination: (1) his base salary as defined in Section 3(a) hereof; and (2) the benefits provided in Section 6 hereof including all accrued but unpaid vacation.

(c) Death. The Company's employment of the Executive shall terminate upon his death and all payments and benefits shall cease upon such date provided, however, that under this Agreement the estate of such Executive shall be entitled to receive through the date of termination (1) his base salary as defined in Section 3(a) hereof and (2) the benefits provided in Section 6 hereof including all accrued but unpaid vacation.

(d) Termination by the Executive for Good Reason.

The Executive may elect, by written notice to the Company, such notice to be effective immediately upon receipt by the Company, to terminate his employment hereunder if:

(1) The Company sells all or substantially all of its assets and the Executive is not retained or otherwise has his employment terminated;

(2) The Company merges or consolidates with another business entity in a transaction immediately following which the holders of all of the outstanding shares of the voting capital stock of the Company own less than a majority of the outstanding shares of the voting capital stock of the resulting entity (whether or not the resulting entity is the Company); provided, however, that the Executive shall not be permitted to terminate his employment under this subsection unless he notifies the Company in writing that he does not approve of the directors selected to serve on the Board after the merger or similar transaction described herein;

(3) More than fifty (50%) percent of the outstanding shares of the voting capital stock of the Company are acquired by a person or group (as such terms are used in Section 13(d) of the Securities Exchange Act of 1934, as amended), which person or group includes neither the Executive nor the holders of the majority of the outstanding shares of the voting capital stock of the Company on the date hereof; provided, however, that the Executive shall not be permitted to terminate his employment under this subsection unless he notifies the Company in writing that he does not approve of the directors selected to serve on the Board after the merger or similar transaction described herein;

(4) The Company defaults in making any of the payments required under this Agreement and said default continues for a one hundred eighty (180) day period after the Executive has given the Company written notice of the payment default.

If the Executive elects to terminate his employment hereunder pursuant to this Section 7(d), then (1) the Company shall continue to pay to the Executive his salary as provided in Section 3(a) hereof through the end of the current Term; (2) the Company shall continue to provide to the Executive the benefits provided in Section 6 hereof through the end of the current Term; and (3) all of the options granted to the Executive hereunder to purchase shares of the common stock of the Company shall vest immediately and the term of the option shall continue for the period specified in the option had the employment of the Executive not been so terminated.

(e) Resignation. If the Executive voluntarily resigns during the Term of this Agreement or any Renewal Term other than pursuant to Section 7(d) hereof, then all payments and benefits shall cease on the effective date of resignation, provided that under this Agreement the Executive shall be entitled to receive through the date of such resignation (1) his base salary as defined in Section 3(a) hereof and (2) the benefits provided in Section 6 hereof including all accrued but unpaid vacation.

(f) Recoupment of Initial Shares. If Executive's employment is terminated (i) by the Company for Cause, (ii) by Executive breaching this Agreement for any reason whatsoever, or (iii) by Executive without Good Reason, then the following percentages of Initial Shares shall be subject to immediate recoupment by the Company:

Termination Date	Percentage of Initial Shares Subject to Recoupment
From Effective Date through February 28, 2017	100%
March 1, 2017 through February 28, 2018	66%
March 1, 2018 through February 28, 2019	33%

For the avoidance of doubt, if Executive is employed under this Agreement on February 28, 2019, this Section 7(f) shall no longer be in effect and Executive's Initial Shares shall not be subject to recoupment by the Company. In addition, this Section 7(f) shall not subject any other compensation given to the Executive under Section 3(a) or 3(b) hereof to recoupment by the Company.

8. CONFIDENTIALITY; RESTRICTIVE COVENANTS; NON COMPETITION

(a) Non-Disclosure of Information.

(1) The Executive recognizes and acknowledges that by virtue of his position as a key executive, he will have access to the lists of the Company's vendors, suppliers, financing sources, advertisers and customers, financial records and business procedures, personnel, software, practices, plans, strategy, and other unique business information and records (collectively “Proprietary Information”), as same may exist from time to time, and that they are valuable, special and unique assets of the Company's business. The Executive also may develop on behalf of the Company a personal acquaintance with the present and potential future clients and customers of the Company, and the Executive’s acquaintance may constitute the Company’s sole contact with such clients and customers.

(2) The Executive will not, without the prior written consent of the Company, during the Term of his employment or any time thereafter, except as may be required by competent legal authority or as required by the Company to be disclosed in the course of performing Executive’s duties under this Agreement, disclose trade secrets or other confidential information about the Company, including but not limited to Proprietary Information, to any person, firm, corporation, association or other entity for any reason or any purpose whatsoever or utilize such Proprietary Information for his own benefit or the benefit of any third party; .provided, however, that nothing contained herein shall prohibit the Executive from using his personal acquaintance with any clients or customers of the Company at any time in a manner that is not inconsistent with their remaining as clients or customers of the Company.

(3) All equipment, records, files, memoranda, computer print-outs and data, reports, correspondence and the like, relating to the business of the Company which Executive shall use or prepare or come into contact with shall remain the sole property of the Company. The Executive shall immediately turn over to the Company all such material in Executive's possession, custody or control at such time as this Agreement is terminated.

(4) “Proprietary Information” shall not include information that was a matter of public knowledge on the date of this Agreement or subsequently becomes public knowledge other than as a result of having been revealed, disclosed or disseminated by Executive, directly or indirectly, in violation of this Agreement.

(b) Non-Solicitation. The Executive covenants and agrees that during the term of his employment, and for a two (2) year period immediately following the end of the Term of or earlier termination of this Agreement, regardless of the reason therefor, the Executive shall not solicit, induce, aid or suggest to: (1) any employee to leave such employ, (2) any contractor, consultant or other service provider to terminate such relationship, or (3) any customer, agency, vendor, or supplier of the Company to cease doing business with the Company.

(c) Non-Competition. For purposes of this Section 8(c) the parties agree that the “business of the Company” shall be defined to refer to the solid waste industry, including hauling and landfill operations.

The Executive covenants and agrees that during the Term, Executive shall not engage in any activity or render service in any capacity, directly or indirectly, (whether as principal, director, officer, investor, employee, consultant or otherwise) for or on behalf of any person or persons or entity in the United States or anywhere else in the world if such activity or service directly or indirectly involves or relates to any (1) business which is in competition with the business of the Company or (2) other business acquired or begun by the Company during the period of the Executive's employment hereunder but in the latter event only if the Executive was directly involved in the operation of such other business. It is understood and agreed that nothing herein contained shall prevent the Executive from engaging in discussions concerning business arrangements to become effective upon the expiration of the term of this covenant not to compete.

(d) Enforcement. In view of the foregoing, the Executive acknowledges and agrees that it is reasonable and necessary for the protection of the good will, business, trade secrets, confidential information and Proprietary Information of the Company that he makes the covenants in this Section 8 and that the Company will suffer irreparable injury if the Executive engages in the conduct prohibited by Section 8 (a), (b) or (c) of this Agreement. The Executive agrees that upon a breach, threatened breach or violation by him of any of the foregoing provisions of this Section 8, the Company, in addition to all other remedies it may have including an action at law for damages, shall be entitled as a matter of right to injunctive relief, specific performance or any other form of equitable relief in any court of competent jurisdiction without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law, to enjoin and restrain the Executive and each and every other person, partnership, association, corporation or organization acting in concert with the Executive, from the continuance of any action constituting such breach. The Company shall also be entitled to recover from the Executive all of its reasonable costs incurred in the enforcement of this Section 8 including its reasonable legal fees. The Executive acknowledges that the terms of Section 8(a), (b) and (c) are reasonable and enforceable and that, should there be a violation or attempted or threatened violation by the Executive of any of the provisions contained in these subsections, the Company shall be entitled to relief by way of injunction, specific performance or other form of equitable relief. In the event that any of the foregoing covenants in Sections 8 (a), (b) or (c) shall be deemed by any court of competent jurisdiction, in any proceedings in which the Company shall be a party, to be unenforceable because of its duration, scope, or area, it shall be deemed to be and shall be amended to conform to the scope, period of time and geographical area which would permit it to be enforced.

(e) Independent Covenants. The Company and the Executive agree that the covenants contained in this Section 8 shall each be construed as a separate agreement independent of any of the other terms and conditions of this Agreement, and the existence of any claim by the Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense by the Executive to the Company's enforcement of any of the covenants of this Section 8.

9. DISCLOSURE AND ASSIGNMENT OF RIGHTS.

(a) Disclosure. The Executive agrees that he will promptly assign to the Company or its nominee(s) all right, title and interest of the Executive in and to any and all ideas, inventions, discoveries, secret processes, and methods and improvements, together with any and all patents or other forms of intellectual property protection that may be obtainable in connection therewith or that may be issued thereon, such as trademarks, service marks and copyrights, in the United States and in all foreign countries, which the Executive may invent, develop, or improve or cause to be invented developed or improved, on behalf of the Company while engaged in Company related decisions, during the Term or within six (6) months after the Term or earlier termination of this Agreement, which are or were related to the scope of the Company's business or any work carried on by the Company or to any problems and projects specifically assigned to the Executive. All works and writings which relate to the Company's business are works for hire under the Copyright Act, and any and all copyrights therefor shall be placed in the name of and inure to the benefit of the Company.

(b) Assignment of Interest. The Executive agrees to disclose immediately to duly authorized representatives of the Company any ideas, inventions, discoveries, processes, methods and improvements covered by the terms of this Section 9 and to execute, at the Company's expense, all documents reasonably required in connection with the Company's application for appropriate protection and registration under the federal and foreign patent, trademark, and copyright law and the assignment thereof to the Company's nominee (s). The Executive hereby appoints the Company's Chairman as true and lawful attorney in fact with full powers of substitution and delegation to execute acknowledge and deliver any such instruments and assignments, which the Executive shall fail or refuse to execute or deliver.

10. INDEMNIFICATION.

The Company shall indemnify the Executive to the maximum extent permitted under the New York Business Corporation Law, or any successor thereto, and shall promptly advance any expenses incurred by the Executive prior to the final disposition of the proceeding to which such indemnity relates upon receipt from the Executive of a written undertaking to repay the amount so advanced if it shall be determined ultimately that the Executive is not entitled to indemnity under the standards set forth in the New York Business Corporation Law or its successor. The Company shall use commercially reasonable efforts to obtain and maintain throughout the Term of the employment of the Executive hereunder directors' and officers' liability insurance for the benefit of the Executive. The indemnification obligations of the Company under this Section 10 shall survive the termination of the Term or of this Agreement for any reason whatsoever unless the Agreement is terminated for cause.

11. NOTICES.

(a) Any and all notices or other communications given under this Agreement shall be in writing and shall be deemed to have been duly given on (1) the date of delivery, if delivered in person to the addressee, (2) the next business day if sent by overnight courier, or (3) three (3) days after mailing, if mailed within the continental United States, postage prepaid, by certified or registered mail, return receipt requested, to the party entitled to receive same, at his or its address set forth below.

The Company:

Meridian Waste Solutions, Inc.
One Glenlake Parkway NE, Suite 900
Atlanta, GA 30328
Attn: Jeffrey Cosman, CEO

If to the Executive:

Executive's address specified above.

(b) The parties may designate by notice to each other any new address for the purposes of this Agreement as provided in this Section 11.

12. MISCELLANEOUS PROVISIONS

(a) This agreement represents the entire Agreement between the parties and supersedes any prior agreement or understanding between them with respect to the subject matter hereof. No provision hereof may be amended, modified, terminated, or revoked except by a writing signed by all parties hereto.

(b) This Agreement shall be binding upon parties and their respective heirs, legal representatives, and successors. Subject to the provisions of Section 7(d) hereof, the rights and interests of Company hereunder may be assigned to (1) a subsidiary or affiliate of the Company or (2) a successor business or successor business entity that is not a subsidiary or affiliate of the Company without the Executive's prior written consent; provided, however, that in either case the assignee continues the same business of the Company. The rights, interests and obligations of Executive are non-assignable.

(c) No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party against whom the waiver is asserted, and no such waiver shall be deemed the waiver of any subsequent breach or default of the same or similar nature.

(d) If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall affect only such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

(e) The captions and headings contained in this Agreement are for convenience only and shall not be construed as a part of this Agreement.

(f) Wherever it appears appropriate from the context, each term stated in this the singular or the plural shall include the singular and the plural.

(g) The parties hereto agree that they will take such action and execute and deliver such documents as may be reasonably necessary to fulfill the terms of this Agreement.

(h) The agreements and covenants set forth in Section 8 above shall survive termination or expiration of this Agreement.

(i) The Executive represents and warrants that he is not subject to any prohibition or restriction, oral or written, preventing him from entering into this Agreement and undertaking his duties hereunder.

(j) The Executive acknowledges that he has consulted with counsel and been advised of his rights in connection with the negotiation, execution and delivery of this Agreement including in particular Section 8 of this Agreement.

13. Governing Law. The Agreement shall be construed in accordance with the laws of the State of New Jersey and any dispute under this Agreement will only be brought in the state and federal courts located in the State of New Jersey.

14. Waiver of Jury Trail. THE EXECUTIVE HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF OR BETWEEN ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COMPANY ENTERING INTO THIS AGREEMENT. THE COMPANY’S REASONABLE RELIANCE UPON SUCH INDUCEMENT IS HEREBY ACKNOWLEDGED.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement on the date first above written.

MERIDIAN WASTE SOLUTIONS, INC.

By: /s/ Jeffrey Cosman
Name: Jeffrey Cosman
Title: Chief Executive Officer

EXECUTIVE

/s/ Walter H. Hall
WALTER H. HALL, Jr., an individual

Exhibit 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Jeffrey Cosman, certify that:

1. I have reviewed this Form 10-Q of Meridian Waste Solutions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 21, 2017

By: /s/ *Jeffrey Cosman*
Jeffrey Cosman
Principal Executive Officer
Meridian Waste Solutions, Inc.

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Chris Diaz, certify that:

1. I have reviewed this Form 10-Q of Meridian Waste Solutions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 21, 2017

By: /s/ *Chris Diaz*
Chris Diaz
Principal Financial Officer
Meridian Waste Solutions, Inc.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of Meridian Waste Solutions, Inc. (the "Company"), on Form 10-Q for the period ended June 30, 2017, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Jeffrey Cosman, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Such Quarterly Report on Form 10-Q for the period ended June 30, 2017, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in such Quarterly Report on Form 10-Q for the period ended June 30, 2017, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 21, 2017

By: /s/ *Jeffrey Cosman*
Jeffrey Cosman
Principal Executive Officer
Meridian Waste Solutions, Inc.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Meridian Waste Solutions, Inc. (the "Company"), on Form 10-Q for the period ended June 30, 2017, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Chris Diaz, Principal Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Such Quarterly Report on Form 10-Q for the period ended June 30, 2017, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in such Quarterly Report on Form 10-Q for the period ended June 30, 2017, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 21, 2017

By: /s/ *Chris Diaz*
Chris Diaz
Principal Financial Officer
Meridian Waste Solutions, Inc.