

CASELLA WASTE SYSTEMS INC

Form DEF 14A

April 22, 2019

Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

CASELLA WASTE SYSTEMS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount previously paid:

- (2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

Table of Contents

CASELLA WASTE SYSTEMS, INC.

25 Greens Hill Lane

Rutland, Vermont 05701

NOTICE OF THE 2019 ANNUAL MEETING OF STOCKHOLDERS

To be Held on Tuesday, June 4, 2019

The 2019 Annual Meeting of Stockholders (the 2019 Annual Meeting) of Casella Waste Systems, Inc., a Delaware corporation (the Company, we, us or our), will be held on Tuesday, June 4, 2019 at 10:00 a.m. Eastern Time, at the Killington Grand Hotel, located at 228 East Mountain Road, Killington, Vermont 05751, to consider and act on the following matters:

1. To elect three Class I directors, each to serve for a term expiring at the 2022 Annual Meeting of Stockholders;
2. To approve, in an advisory say-on-pay vote, the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables and accompanying narrative disclosures in this proxy statement;
3. To ratify the appointment of RSM US LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2019; and
4. To transact such other business as may properly come before the 2019 Annual Meeting and any postponement, adjournment, rescheduling or continuation thereof.

Stockholders of record of our Class A common stock and our Class B common stock at the close of business on April 16, 2019, the record date for the 2019 Annual Meeting, are entitled to notice of, and to vote at, the 2019 Annual Meeting or any adjournment thereof. Your vote is important regardless of the number of shares you own. If you are a stockholder of record, please vote in one of the following ways:

Vote over the Internet by going to the website of our tabulator, Computershare Trust Company, N.A., at www.investorvote.com/CWST and following the instructions for internet voting shown on the enclosed proxy card;

Vote by Telephone, by calling 1-800-652-VOTE (8683) and following the recorded instructions; or

Vote by Mail, by completing and signing your enclosed proxy card and mailing it in the enclosed postage prepaid envelope. If you vote over the internet or by telephone, please do not mail your proxy card. If your shares are held in street name, that is, held for your account by a bank, broker or other nominee, please use the enclosed voting instruction form for your shares to be voted by mail or telephone or over the internet.

All stockholders are invited to attend the 2019 Annual Meeting in person. You may obtain directions to the 2019 Annual Meeting by contacting our Investor Relations Department at 1-802-775-0325. Whether or not you plan to attend the 2019 Annual Meeting in person, we urge you to take the time to vote your shares.

Please read the attached proxy statement in its entirety, as it contains important information you need to know to vote at the 2019 Annual Meeting.

By order of the Board of Directors,

April 22, 2019
Rutland, Vermont

John W. Casella
Chairman and Chief Executive Officer

Table of Contents**PROXY STATEMENT****Table of Contents**

	Page
<u>TIME, DATE AND PLACE OF 2019 ANNUAL MEETING</u>	1
<u>PROXY SUMMARY</u>	2
<u>PURPOSES OF THE 2019 ANNUAL MEETING</u>	6
<u>IMPORTANT INFORMATION ABOUT THE 2019 ANNUAL MEETING AND VOTING</u>	7
<u>BOARD OF DIRECTORS</u>	13
<u>CORPORATE GOVERNANCE</u>	19
<u>EXECUTIVE AND DIRECTOR COMPENSATION AND RELATED MATTERS</u>	29
<u>OWNERSHIP OF OUR COMMON STOCK</u>	54
<u>PROPOSAL 1 ELECTION OF DIRECTORS</u>	57
<u>PROPOSAL 2 ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</u>	59
<u>PROPOSAL 3 RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS</u>	61
<u>STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2020 ANNUAL MEETING OF STOCKHOLDERS</u>	63
<u>HOUSEHOLDING OF ANNUAL MEETING MATERIALS</u>	64
<u>OTHER MATTERS</u>	64
<u>APPENDIX A RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES</u>	A-1
Forward-Looking Statements	

Certain statements contained in this proxy statement, including, but not limited to, the statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial performance; financial condition; operations and services; prospects; growth; and strategies, are forward-looking statements intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as believe, expect, anticipate, plan, may, would, intend, estimate, and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management's beliefs and assumptions. The Company cannot guarantee that it actually will achieve the financial results, plans, intentions or expectations disclosed in the forward-looking statements made. Such forward looking statements, and all phases of the Company's operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in its forward-looking statements. Such risks and uncertainties include or relate to, among other things: new policies adopted by China as part of its National Sword program that will restrict imports of recyclable materials into China and have had a material

impact on the Company's financial results; the planned capping and closure of the Subtitle D landfill located in Southbridge, Massachusetts (Southbridge Landfill) and the pending litigation relating to the Southbridge Landfill, and the lawsuit relating to the Subtitle D landfill located in Bethlehem, New Hampshire could result in material unexpected costs; adverse weather conditions may negatively impact the Company's revenues and its operating margin; the Company may be unable to increase volumes at its landfills or improve its route profitability; the Company's need to service its indebtedness may limit its ability to invest in its business; the Company may be unable to reduce costs or increase pricing or volumes sufficiently to achieve estimated

Table of Contents

Adjusted EBITDA and other targets; landfill operations and permit status may be affected by factors outside the Company's control; the Company may be required to incur capital expenditures in excess of its estimates; fluctuations in energy pricing or the commodity pricing of its recyclables may make it more difficult for the Company to predict its results of operations or meet its estimates; the Company may be unable to achieve its acquisition or development targets on favorable pricing or at all; and the Company may incur environmental charges or asset impairments in the future. There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A, "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and in other filings that the Company may make with the Securities and Exchange Commission in the future. The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Table of Contents

CASELLA WASTE SYSTEMS, INC.

25 Greens Hill Lane

Rutland, Vermont 05701

PROXY STATEMENT

for the

2019 ANNUAL MEETING OF STOCKHOLDERS

To be held on Tuesday, June 4, 2019

TIME, DATE AND PLACE OF 2019 ANNUAL MEETING

This proxy statement and the enclosed proxy card are being furnished to you in connection with the solicitation of proxies by the Board of Directors (the Board) of Casella Waste Systems, Inc. (the Company, we, us or our), for the 2019 Annual Meeting of Stockholders to be held on Tuesday, June 4, 2019 at 10:00 a.m. Eastern Time, at the Killington Grand Hotel, located at 228 East Mountain Road, Killington, Vermont 05751, and at any adjournments, postponements, continuations or reschedulings thereof (the 2019 Annual Meeting), pursuant to the enclosed Notice of the 2019 Annual Meeting.

The Notice of the 2019 Annual Meeting, this proxy statement, the accompanying proxy card and our Annual Report to Stockholders for the fiscal year ended December 31, 2018 (the 2018 Annual Report) are being mailed to stockholders on or about April 26, 2019. Stockholders should review the information provided herein in conjunction with our 2018 Annual Report that accompanies this proxy statement. Our principal executive offices are located at 25 Greens Hill Lane, Rutland, Vermont 05701, and our telephone number is (802) 775-0325.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

For the 2019 Annual Meeting of Stockholders to be Held on Tuesday, June 4, 2019

The proxy materials, which include this proxy statement, a proxy card and our 2018 Annual Report, are available for viewing, printing and downloading at www.casella.com/2019AnnualMeeting.

A copy of our Annual Report on Form 10-K (including financial statements and schedules) for the fiscal year ended December 31, 2018 (fiscal 2018), as filed with the Securities and Exchange Commission (the SEC), except for exhibits, will be furnished without charge to any stockholder upon oral or written request to Casella Waste Systems, Inc., Attn: Investor Relations, 25 Greens Hill Lane, Rutland, Vermont 05701, Telephone: 1-802-775-0325.

This proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 are also available on the SEC's website at www.sec.gov.

Table of Contents**PROXY SUMMARY**

This summary highlights information that is contained elsewhere in this proxy statement and does not include all of the information that you should consider. You should read the entire proxy statement carefully before voting.

2019 Annual Meeting of Stockholders

Date and Time Tuesday, June 4, 2019 at 10:00 a.m. Eastern Time

Location Killington Grand Hotel, 228 East Mountain Rd., Killington, VT 05751

Record Date April 16, 2019

Voting Matters and Board Recommendations

Item	Proposal	Board Recommendation	Page Number
1	Elect three Class I Directors	FOR each nominee	57
2	Approve, in an advisory say-on-pay vote, the compensation of our named executive officers	FOR	59
3	Ratify the appointment of RSM US LLP as the Company's independent auditors for the fiscal year ending December 31, 2019	FOR	61
4	Transact other business that properly comes before the meeting		

2019 Nominees for the Board of Directors

Name	Age	Principal Occupation	Committee Memberships
Michael K. Burke	61	Chief Financial Officer, EndoGastric Solutions, Inc.	Audit Committee Nominations and Governance Committee
James F. Callahan, Jr.	75	Retired	Audit Committee (Chair) Nominations and Governance Committee
Douglas R. Casella	62	Vice Chairman, Casella Waste Systems, Inc.	

Table of Contents

Company Performance Highlights and Execution Against 2021 Strategic Plan

Over the last several years, we have performed well against our key strategic initiatives, with this solid execution translating into strong stockholder value creation in fiscal 2018. In August 2017, we announced our updated strategic plan through our fiscal year ending December 31, 2021 (the 2021 Strategic Plan). As part of the 2021 Strategic Plan, we intend to remain focused on creating shareholder value through: (1) increasing landfill returns; (2) improving collection profitability; and (3) creating incremental value through resource solutions. In addition, we also announced two new key strategies as part of the 2021 Strategic Plan: (4) using technology to drive profitable growth and efficiencies; and (5) allocating capital to balance debt delevering with smart growth.

(1) Peer stocks include: Advanced Disposal Services, Inc., Covanta Holding Corporation, Republic Services, Inc., Waste Connections, Inc. and Waste Management, Inc. Performance is measured as total shareholder return (stock price appreciation plus dividends, where applicable) from December 29, 2017 to December 31, 2018. Our execution against our long-term strategy has resulted in strong financial performance over the last four years. This execution continued into fiscal 2018, with revenues up \$61.4 million or 10.2%, net income up \$28.2 million, Adjusted EBITDA* up \$9.0 million or 7.0%, Adjusted Operating Income* down \$(0.7) million or (1.3)%, net cash provided by operating activities up \$13.3 million or 12.4%, and Normalized Free Cash Flow* up \$8.3 million or 21.3% from the fiscal year ended December 31, 2017.

* Adjusted EBITDA, Adjusted Operating Income and Normalized Free Cash Flow are non-GAAP financial measures. See Appendix A for additional information regarding non-GAAP financial measures and reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures.

Table of Contents

- (1) Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin and Normalized Free Cash Flow are non-GAAP financial measures. See Appendix A for additional information regarding non-GAAP financial measures and reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures.

Executive Compensation Highlights

We maintain an executive compensation program that reflects our corporate strategy and short- and long-term business objectives and that provides performance-based pay that aligns the interests of our executives with those of our stockholders.

Our stockholders have shown their support for our executive compensation program as evidenced by a 98.7% favorable say on-pay vote at our 2018 Annual Meeting of Stockholders.

Table of Contents

Our Compensation Committee annually reviews our executive compensation program to ensure continued alignment with our philosophy, corporate strategy, and business objectives. The overall mix of total target compensation for our Chief Executive Officer and our other named executive officers for fiscal 2018 is illustrated in the following charts:

We employ a number of best practices with respect to executive compensation design:

Balance of short- and long-term incentive compensation; favors longer term

Majority of named executive officer pay is performance-based

Caps on named executive officer bonus payments

Limited use of perquisites

Executive officer and director stock ownership guidelines

Double-trigger equity vesting at change in control in our 2016 Incentive Plan

Clawback policy with respect to cash and equity incentive-based compensation

Anti-hedging policy

Commitment to no longer provide excise tax gross-ups in future employment agreements

Independent Compensation Committee advisor

Table of Contents

PURPOSES OF THE 2019 ANNUAL MEETING

At the 2019 Annual Meeting, our stockholders will consider and vote upon the following matters:

1. To elect three Class I directors, each to serve for a term expiring at the 2022 Annual Meeting of Stockholders;
2. To approve, in an advisory say-on-pay vote, the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables and accompanying narrative disclosures in this proxy statement;
3. To ratify the appointment of RSM US LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2019; and
4. To transact such other business as may properly come before the 2019 Annual Meeting and any postponement, adjournment, rescheduling or continuation thereof.

All proxies will be voted in accordance with the instructions contained in those proxies. Unless contrary instructions are indicated on the enclosed proxy, all shares of our Class A and Class B common stock represented by valid proxies received pursuant to this solicitation (and that have not been revoked in accordance with the procedures set forth herein) will be voted (a) FOR the election of all three director nominees nominated by our Board as set forth in this proxy statement, (b) FOR the approval, on an advisory basis, of the compensation of our named executive officers, (c) FOR the ratification of the appointment RSM US LLP as our independent auditors for the fiscal year ending December 31, 2019, and (d) in the discretion of the persons named on the proxy card in connection with any other business that may properly come before the 2019 Annual Meeting and any adjournments, postponements, reschedulings or continuations thereof, subject to compliance with Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the Exchange Act). At this time, except as otherwise disclosed in this proxy statement, the Board knows of no other business that may properly come before the 2019 Annual Meeting; however, if other matters properly come before the 2019 Annual Meeting, it is intended that the persons named in the proxy will vote thereon in accordance with their best judgment.

Table of Contents

IMPORTANT INFORMATION ABOUT THE 2019 ANNUAL MEETING AND VOTING

Q. Why did I receive these proxy materials? **A.** We are providing these proxy materials to you in connection with the solicitation by our Board of proxies to be voted at the 2019 Annual Meeting, to be held at the Killington Grand Hotel, located at 228 East Mountain Road, Killington, Vermont 05751, on Tuesday, June 4, 2019 at 10:00 a.m. Eastern Time.

Q. What is included in the proxy materials? **A.** The proxy materials include this proxy statement, a proxy card and our 2018 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Q. What are the recommendations of the Board? **A.** Our Board unanimously recommends that you vote your shares as follows:

FOR the election of the three Class I directors nominated by our Board as set forth in this proxy statement;

FOR the approval, in an advisory say-on-pay vote, of the compensation of our named executive officers; and

FOR the ratification of the appointment of RSM US LLP as our independent auditors for the fiscal year ending December 31, 2019.

Q. Who can vote at the 2019 Annual Meeting and what are the voting rights of such stockholders? **A.** Our Board fixed April 16, 2019 as the record date for the 2019 Annual Meeting. If you were a stockholder of record on the record date, you are entitled to vote (in person or by proxy) all of the shares that you held on that date at the 2019 Annual Meeting and at any postponement, adjournment, rescheduling or continuation thereof.

On the record date, we had 46,252,010 shares of Class A common stock outstanding (each of which entitles its holder to one vote per share) and 988,200 shares of Class B common stock outstanding (each of which entitles its holder to 10 votes per share). Unless indicated otherwise in this proxy statement, we refer to our Class A common stock and our Class B common stock together as our common stock. Holders of our common stock do not have cumulative voting rights.

No securities other than our Class A common stock and Class B common stock are entitled to vote at the 2019 Annual Meeting. Only stockholders of record on April 16, 2019 are entitled to notice of, and to vote at, the 2019 Annual Meeting.

Q. How do I vote?

A. If your shares are registered directly in your name, you may vote three ways:

- (1) **Over the Internet:** Go to the website of our tabulator, Computershare Trust Company, N.A., at www.investorvote.com/CWST. Use the vote control number printed on your enclosed proxy card to access your account and vote your shares. You must specify how you want your shares voted or your internet vote cannot be completed and you will receive an error message. Your shares will be voted according to your instructions. You must submit your internet proxy before 11:59 p.m., Eastern Time, on Monday, June 3, 2019, the day before the 2019 Annual Meeting, for your proxy to be valid and your vote to count.

Table of Contents

- (2) **By Telephone:** Call 1-800-652-VOTE (8683), toll free from the United States, Canada and Puerto Rico, and follow the recorded instructions. You must specify how you want your shares voted and confirm your vote at the end of the call or your telephone vote cannot be completed. Your shares will be voted according to your instructions. You must submit your telephonic proxy before 11:59 p.m., Eastern Time, on Monday, June 3, 2019, the day before the 2019 Annual Meeting, for your proxy to be valid and your vote to count.
 - (3) **By Mail:** If you received your proxy materials by mail, complete and sign your proxy card and mail it to Computershare Trust Company, N.A. in the postage prepaid envelope we provided. Computershare Trust Company, N.A. must receive the proxy card by Monday, June 3, 2019, the day before the 2019 Annual Meeting, for your proxy to be valid and your vote to count. Your shares will be voted according to your instructions.
 - (4) **In Person at the Meeting:** If you attend the 2019 Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which we will provide to you at the 2019 Annual Meeting.
- A. If your shares are held in street name,** meaning they are held for your account by a bank, broker or other nominee, you may vote:
- (1) **Over the Internet or by Telephone:** You will receive instructions from your bank, broker or other nominee if they permit internet or telephone voting. You should follow those instructions.
 - (2) **By Mail:** You will receive instructions from your bank, broker or other nominee explaining how you can vote your shares by mail. You should follow those instructions.
 - (3) **In Person at the Meeting:** Contact your bank, broker or other nominee who holds your shares to obtain a broker's legal proxy and bring it with you to the 2019 Annual Meeting. A broker's legal proxy is not the form of proxy enclosed with this proxy statement. **You will not be able to vote shares you hold in street name through a bank, broker or other nominee in person at the 2019 Annual Meeting unless you have a legal proxy from that bank, broker or other nominee issued in your name giving you the right to vote your shares.**

A.

Q. How will my shares be voted if I do not return my proxy or do not provide specific voting instructions in the proxy card or voting instruction form that I submit?

If your shares are registered directly in your name, your shares will not be voted if you do not vote over the internet, by telephone, by returning your proxy or by ballot at the 2019 Annual Meeting. If you submit a proxy card without giving specific voting instructions on one or more matters listed in the notice for the meeting, your shares will be voted as recommended by our Board on such matters, and as the proxyholders may determine in their discretion how to vote with respect to any other matters properly presented for a vote at the 2019 Annual Meeting, subject to compliance with Rule 14a-4(c) of the Exchange Act.

If your shares are held in street name at a broker, your broker may under certain circumstances vote your shares on routine matters if you do not

Table of Contents

timely provide voting instructions in accordance with the instructions provided by them. However, if you do not provide timely instructions, your broker does not have the authority to vote on any non-routine proposals at the 2019 Annual Meeting and a broker non-vote would occur.

Q. What effect do broker non-votes have on the proposals?

A. Under applicable stock exchange rules, brokers may vote shares in their discretion on routine matters for which their customers do not provide voting instructions; however, on matters considered non-routine, brokers may not vote shares without their customers instruction. Shares that are voted on routine proposals by brokers but not on those proposals deemed non-routine are referred to as broker non-votes with respect to the non-routine proposals.

The election of directors (Proposal 1) and the advisory say-on-pay vote (Proposal 2) are non-routine matters. The ratification of the appointment of our independent auditors (Proposal 3) is a routine matter.

We encourage you to provide voting instructions to your bank, broker or other nominee by giving your proxy to them. This ensures that your shares will be voted at the 2019 Annual Meeting according to your instructions.

Q. How will my shares be voted if I mark Abstain on my proxy card?

A. We will count a properly executed proxy card marked Abstain as present for purposes of determining whether a quorum is present, but abstentions will not be counted as votes cast for or against any given matter.

Q. Can I change my vote or revoke my proxy?

A. If your shares are registered directly in your name, you may revoke your proxy or change your vote at any time before the 2019 Annual Meeting. To do so, you must do one of the following:

- (1) Vote over the internet or by telephone as instructed above. Only your latest internet or telephone vote is counted. You may not change your vote over the internet or by telephone after 11:59 p.m., Eastern Time, on Monday, June 3, 2019.
- (2) Sign a new proxy and mail it as instructed above. Only your latest dated, valid proxy received by Computershare Trust Company, N.A. by Monday, June 3, 2019 will be counted.
- (3) Attend the 2019 Annual Meeting, request that your proxy be revoked and vote in person as instructed above. Attending the 2019 Annual Meeting will not revoke your internet vote, telephone vote or proxy, as the case may be, unless you specifically request it.

If your shares are held in street name, you may submit a new, later-dated voting instruction form or contact your bank, broker or other nominee. You may also vote in person at the 2019 Annual Meeting if you obtain a legal proxy as described in the answer to the question above entitled How do I vote? .

- Q. How many shares must be present to hold the 2019 Annual Meeting?**
- A.** The presence, in person or by proxy, of shares representing a majority of the votes entitled to be cast at the 2019 Annual Meeting by the holders of our Class A common stock and our Class B common stock, voting together as a class, is necessary to constitute a quorum for the transaction of business at

Table of Contents

the 2019 Annual Meeting. For purposes of determining whether a quorum exists, we count as present any shares that are voted over the internet, by telephone, or by mail or that are represented in person at the 2019 Annual Meeting. Abstentions are counted for the purpose of determining the presence of a quorum. Broker non-votes, if any, are counted for the purpose of determining the presence of a quorum. If a quorum is not present, we expect to adjourn the 2019 Annual Meeting until we obtain a quorum.

Q. What vote is required to approve each matter and how are votes counted? A. Proposal 1 Election of Three Class I Directors

The three (3) nominees for director receiving the highest number of votes FOR election will be elected as Class I directors. **Proposal 1 is a non-routine matter.** Pursuant to our majority vote resignation policy included in the Company's Corporate Governance Guidelines, any nominee who is an incumbent director and who does not receive more votes for his or her election than votes withheld from his or her election in an uncontested election of directors would be required to offer his or her resignation to the Board.

If a stockholder does not vote for the election of directors because the authority to vote is withheld, because a proxy is not returned, because the broker holding the shares does not vote, or because of some other reason, the shares will not count in determining the total number of votes for each nominee. Proxies signed and returned to the Company unmarked will be voted FOR the three (3) nominees (Michael K. Burke, James F. Callahan, Jr. and Douglas R. Casella).

If your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee cannot vote your shares on Proposal 1. **In this regard, please note that brokers may not vote on the election of directors in the absence of specific client instructions. Those who hold shares in a brokerage account are encouraged to provide voting instructions to their broker.** Votes that are not returned, votes that are withheld and broker non-votes will have no effect on the outcome of the election. In this regard, shares held in street name by banks, brokers or other nominees who indicate on their proxies that they do not have authority to vote the shares on Proposal 1 will not be counted as votes FOR or WITHHELD from any nominee and will be treated as broker non-votes.

Votes that are withheld will not be included in the vote tally for the election of directors and will not affect the results of the vote.

With respect to Proposal 1, you may:

vote FOR all nominees;

vote FOR one or more nominees and WITHHOLD your vote from the other nominees; or

WITHHOLD your vote from all nominees.

Table of Contents

Proposal 2 Advisory Say-on-Pay Vote on the Compensation of Our Named Executive Officers

To approve Proposal 2, the holders of shares of Class A common stock and Class B common stock, voting together as a class, representing a majority of the votes cast on the matter must vote FOR the proposal. **Proposal 2 is a non-routine matter.** Therefore, if your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee cannot vote your shares on Proposal 2. Shares held in street name by banks, brokers or other nominees who indicate on their proxies that they do not have authority to vote the shares on Proposal 2 will not be counted as votes FOR or AGAINST Proposal 2 and will be treated as broker non-votes. Broker non-votes will have no effect on the voting on Proposal 2. If you vote to ABSTAIN on this Proposal 2, your shares will not be voted FOR or AGAINST the proposal and will not be counted as votes cast or shares withheld on Proposal 2. Voting to ABSTAIN will have no effect on the voting on Proposal 2.

As an advisory vote, this proposal is not binding. The outcome of this advisory vote will not overrule any decision by us or our Board (or any committee thereof). However, the Compensation Committee of our Board and our Board value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

Proposal 3 Ratification of the Appointment of Independent Auditors

To approve Proposal 3, the holders of shares of Class A common stock and Class B common stock, voting together as a class, representing a majority of the votes cast on the matter must vote FOR the proposal. **Proposal 3 is a routine matter.** If your shares are held by a bank, broker or other nominee in street name and you do not vote your shares, your bank, broker or other nominee may vote your unvoted shares on Proposal 3. If you vote to ABSTAIN on this Proposal 3, your shares will not be voted FOR or AGAINST the proposal and will not be counted as votes cast or shares withheld on Proposal 3. Voting to ABSTAIN will have no effect on the voting on Proposal 3.

Although stockholder ratification of the appointment of RSM US LLP as our independent auditors for the fiscal year ending December 31, 2019 by the Audit Committee of our Board is not required, we believe that it is advisable to give stockholders an opportunity to ratify this appointment. If such ratification is not approved at the 2019 Annual Meeting, our Audit Committee may reconsider its appointment of RSM US LLP as our independent auditors for the fiscal year ending December 31, 2019.

Q. Are there other matters to be voted on at the 2019 Annual Meeting? **A.** We do not know of any matters that may come before the 2019 Annual Meeting other than as discussed in this proxy statement. If any other matters are properly presented at the 2019 Annual Meeting, the persons named in the accompanying proxy intend to vote, or otherwise act, in accordance with their judgment on the matter subject to compliance with Rule 14a-4(c) of the Exchange Act.

Table of Contents

Q. Where can I find the voting results? **A.** We will report the voting results in a Current Report on Form 8-K within four business days following the conclusion of the 2019 Annual Meeting.

Q. What is the Company's Internet address? **A.** The Company's internet address is *www.casella.com*. The Company's filings with the SEC are available free of charge via a link from this address. Unless expressly indicated otherwise, information contained on our website is not part of this proxy statement. In addition, none of the information on the other websites listed in this proxy statement is part of this proxy statement. These website addresses are intended to be inactive textual references only.

Q. May I attend the 2019 Annual Meeting? **A.** Only holders of the Company's shares as of the record date are entitled to attend the 2019 Annual Meeting. If you are a stockholder of record, please be prepared to provide proper identification, such as a driver's license or state identification card. If you hold your shares in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification. The Company reserves the right to deny admittance to anyone who cannot adequately show proof of share ownership as of the record date.

No cameras, recording equipment, large bags, briefcases or packages will be permitted into the 2019 Annual Meeting and anyone recording the meeting on any device may be asked to leave.

Q. What are the costs of soliciting these proxies? **A.** We will bear the entire cost of soliciting proxies on behalf of the Board, including the costs of preparing, assembling, printing and mailing this proxy statement, the proxy card and any additional soliciting materials furnished to stockholders by or on behalf of the Company. In addition to such solicitation materials, our directors, officers and employees may solicit proxies by telephone, telegram, facsimile, electronic mail, internet and text messaging as well as personal solicitation without additional compensation. You may also be solicited by advertisements in periodicals, press releases issued by us and postings on our corporate website. Unless expressly indicated otherwise, information contained on our corporate website is not part of this proxy statement.

Copies of solicitation material will be furnished to banks, brokerage houses, dealers, voting trustees, their respective nominees and other agents holding shares in their names, which are beneficially owned by others, so that they may forward such solicitation material, together with our 2018 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, to beneficial owners. In addition, if asked, we will reimburse these persons for their reasonable expenses in forwarding these materials to the beneficial owners.

Table of Contents

BOARD OF DIRECTORS

Information Regarding Directors and Director Nominees

Our Second Amended and Restated Certificate of Incorporation and our By-Laws provide for the classification of our Board into three classes, each having as nearly an equal number of directors as possible. The terms of service of the three classes are staggered so that the term of one class expires each year. At each annual meeting of stockholders, directors are elected for a full term of three years to continue or succeed those directors whose terms are expiring.

Our Board currently consists of nine directors. Class I consists of Michael K. Burke, James F. Callahan, Jr. and Douglas R. Casella, each with a term ending at the 2019 Annual Meeting. Class II consists of Joseph G. Doody, Emily Nagle Green and Gregory B. Peters, each with a term ending at the 2020 Annual Meeting of Stockholders. Class III consists of John W. Casella, William P. Hülligan and James E. O Connor, each with a term ending at the 2021 Annual Meeting of Stockholders.

Upon the recommendation of the Nominations and Governance Committee of our Board, our Board nominated Messrs. Michael K. Burke, James F. Callahan, Jr. and Douglas R. Casella for re-election at the 2019 Annual Meeting as Class I directors, each to serve until the 2022 Annual Meeting of Stockholders and until his respective successor is elected and qualified.

Director Biographies and Qualifications

The following table provides biographical information relating to each director and director nominee, including his or her age and period of service as a director of the Company; his or her committee memberships; his or her business experience, including principal occupation and employment and directorships at other public companies during the past five years; his or her community activities; and his or her other experience, qualifications, attributes or skills that led our Board to conclude he or she should serve as a director of the Company.

Name