

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2021-03-29** | Period of Report: **2021-03-23**  
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FILER

**Advanced Emissions Solutions, Inc.**

CIK: **1515156** | IRS No.: **275472457** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-37822** | Film No.: **21782210**  
SIC: **2890** Miscellaneous chemical products

Mailing Address

8051 E. MAPLEWOOD AVE.,  
STE 210  
GREENWOOD VILLAGE CO  
80111

Business Address

8051 E. MAPLEWOOD AVE.,  
STE 210  
GREENWOOD VILLAGE CO  
80111  
720-598-3500

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 23, 2021

**ADVANCED EMISSIONS SOLUTIONS, INC.**

(Name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-37822**

(Commission File Number)

**27-5472457**

(I.R.S. Employer Identification  
Number)

**8051 E. Maplewood Avenue, Suite 210,  
Greenwood Village, CO**

(Address of principal executive offices)

**80111**

(Zip Code)

Registrant's telephone number, including area code: **(720) 598-3500**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$0.001 per share	ADES	NASDAQ Global Market

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

Emerging growth company

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



**Item 1.01            Entry into a Material Definitive Agreement.**

On March 23, 2021, Advanced Emissions Solutions, Inc. (the "Company"), a Delaware corporation, ADA-ES, Inc., a Colorado corporation and wholly-owned subsidiary of the Company, and BOK, NA dba Bank of Oklahoma (the "Lender"), entered into the Fifteenth Amendment (the "Fifteenth Amendment") to the 2013 Loan and Security Agreement (the "Line of Credit").

The primary amendments in the Fifteenth Amendment were to extend the maturity date of the Line of Credit to December 31, 2021 and to increase the minimum cash requirement from \$5.0 million to \$6.0 million.

The foregoing description of the Fifteenth Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Fifteenth Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

**Item 9.01**            **Financial Statements and Exhibits.**

(d)                    Exhibits

Exhibit No.            Description

10.1                    [Fifteenth Amendment of 2013 Loan and Security Agreement by and among ADA-ES, Inc., Advanced Emissions Solutions, Inc., and BOK, NA d/b/a Bank of Oklahoma dated as of March 23, 2021](#)

## SIGNATURES

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

Date: March 29, 2021

**Advanced Emissions Solutions, Inc.**

Registrant

/s/ Greg Marken

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Greg Marken

Interim Chief Executive Officer

**FIFTEENTH AMENDMENT OF  
2013 LOAN AND SECURITY AGREEMENT**

THIS FIFTEENTH AMENDMENT OF 2013 LOAN AND SECURITY AGREEMENT (“**Fifteenth Amendment**”) is made as of the 23rd day of March, 2021 (the “**Effective Date**”) by and among ADA-ES, INC., a Colorado corporation (“**Borrower**”), ADVANCED EMISSIONS SOLUTIONS, INC., a Delaware corporation, as Guarantor (“**ADES**”), and BOKF, NA d/b/a BOK Financial, as successor in interest to COBIZ BANK, a Colorado corporation, d/b/a COLORADO BUSINESS BANK (“**Lender**”).

**RECITALS**

A. Borrower, ADES and Lender are parties to that certain 2013 Loan and Security Agreement dated as of September 19, 2013 (as amended, supplemented, modified and restated from time to time, the “**Loan Agreement**”).

B. In accordance with the provisions of the Loan Agreement, Lender has agreed to amend, for the benefit of Borrower and ADES, certain terms and conditions contained in the Loan Agreement, as specifically provided herein.

C. Other than as defined in this Fifteenth Amendment, all capitalized terms used in this agreement without definition shall have the meanings given to such terms in the Loan Agreement.

NOW THEREFORE, in consideration of the promises and covenants made by the parties and contained in this Fifteenth Amendment, the parties agree to the amendments set forth below as of the Effective Date:

1. Amendment to Definitions. The following definitions are amended and restated to read, in their entirety, as follows:

“**Borrowing Base**” means, as of any date, eighty percent (80%) of the fixed payments due to Borrower by Tinuum Group, LLC as the result of the AECI Leases.

“**Secured Line Termination Date**” means December 31, 2021, or such earlier date as may occur pursuant to Section 8.2 hereof.

2. Additional Definitions. The following definitions are added to Section 1.1:

“**Cash Balance**” means an amount equal to the aggregate unrestricted cash and cash equivalents of Borrower and ADES, on the applicable measurement day, measured on a consolidated basis for Borrower and ADES.

“**Fifteenth Amendment Effective Date**” means March 23, 2021.

3. Financial Information. Sections 6.11(b) entitled “Compliance Certificates” and 6.11(d) entitled “Borrowing Base” are amended and restated in their entirety as follows:
-



(b) Compliance Certificates. As soon as available and in any event within five (5) days after the end of each calendar month, a compliance certificate executed by the president or chief financial officer of Borrower in the form of **Exhibit F** attached hereto and made a part hereof.

(d) Borrowing Base. (i) As soon as available and in any event by the Tuesday following the end of each calendar week, provided that the balance outstanding hereunder is greater than zero dollars (\$0.00), a Borrowing Base Certificate executed by the president or chief financial officer of Borrower in the form attached hereto as **Exhibit C** and made a part hereof; or (ii) as soon as available and in any event within forty (40) days after the end of each calendar quarter, provided that the the balance outstanding hereunder is zero dollars (\$0.00), a Borrowing Base Certificate executed by the president or chief financial officer of Borrower in the form attached as **Exhibit C** and made a part hereof.

4. Financial Covenants. Section 6.13 entitled “Limitation on Distributions and Financial Covenants” is hereby amended and restated in its entirety to read as follows:

Limitation on Distributions and Financial Covenants. As of the Fifteenth Amendment Effective Date and for so long as any Obligations remain outstanding, Borrower and ADES shall be in compliance in all respects with the obligations set forth in Section 4.3(f) and Section 4.4 of the Apollo Loan Agreement as in effect as of the Thirteenth Amendment Effective Date, provided that the minimum aggregate Cash Balance required pursuant to Section 4.4(a) of the Apollo Loan Agreement shall be \$6,000,000 for the purposes of this Agreement.

5. Amendments to Exhibits. **Exhibit C** and **Exhibit F** to the Loan agreement are amended and restated to read in their entirety, as attached hereto.
6. No Default. Borrower and ADES hereby certify to Lender that Borrower is in full compliance with the provisions of the Loan Agreement, and that no Event of Default will occur as a result of the effects of this Fourteenth Amendment.
7. Release of Claims. Borrower and ADES hereby release and forever discharge Lender, its affiliates, directors, officers, agents, employees, and attorneys (“**Lender Parties**”) of and from any and all liability, suits, damages, claims, counterclaims, demands, reckonings and causes of action, setoffs and defenses, whether known or unknown, whether arising in law or equity, which any of Borrower or ADES have, now have or may have in the future against Lender Parties by reason of any acts, omissions, causes or things arising out of or in any way related to this Fifteenth Amendment or the Loan Agreement existing or accrued as of the date of this Fifteenth Amendment. This release shall survive the termination of this Fifteenth Amendment. Borrower acknowledges that the foregoing release is a material inducement to Lender's decision to extend to Borrower the financial accommodations hereunder and has been relied upon by Lender in its agreement to enter into this Fifteenth Amendment.



8. Costs. Borrower will pay Lender's attorneys' fees for preparation of this Fifteenth Amendment, only, and reasonable costs and expenses of Lender strictly in connection therewith.
9. Miscellaneous.
- (a) The paragraph headings used herein are intended for reference purposes only and shall not be considered in the interpretation of the terms and conditions hereof.
  - (b) The terms and conditions of this Fifteenth Amendment shall be binding upon and shall inure to the benefit of the parties hereto, their successors and permitted assigns.
  - (c) This Fifteenth Amendment may be executed in any number of counterparts, and by Lender, ADES and Borrower on separate counterparts, each of which, when so executed and delivered, shall be an original, but all of which shall together constitute one and the same agreement.
  - (d) Except as expressly modified by this Fifteenth Amendment, the Loan Agreement shall remain in full force and effect and shall be enforceable in accordance with its terms.
  - (e) This Fifteenth Amendment and the Loan Agreement constitute the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede all prior negotiations, understandings, and agreements between such parties with respect to such subject matter.
  - (f) This Fifteenth Amendment, and the transactions evidenced hereby, shall be governed by, and construed under, the internal laws of the State of Colorado, without regard to principles of conflicts of law, as the same may from time to time be in effect, including, without limitation, the Uniform Commercial Code as in effect in the State of Colorado.

(Signatures on following page)

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Fifteenth Amendment as of the Effective Date.

ADA-ES, INC.,  
a Colorado corporation

By: /s/ Greg Marken

Name: Greg Marken

Title: Treasurer

ADVANCED EMISSIONS SOLUTIONS, INC.,  
A Delaware corporation

By: /s/ Greg Marken

Name: Greg Marken

Title: Interim CEO

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**[Signature Page to Fifteenth Amendment of 2013 Loan and Security Agreement]**

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Fifteenth Amendment as of the Effective Date.

BOKF, NA,  
a national banking organization,  
d/b/a BOK Financial

By: /s/ Brian Russell  
Name: Brian Russell  
Title: Assistant Vice President

**[Signature Page to Fifteenth Amendment of 2013 Loan and Security Agreement]**

**Cover Page****Mar. 23, 2021****Cover [Abstract]**

<u>Document Type</u>	8-K
<u>Document Period End Date</u>	Mar. 23, 2021
<u>Entity Registrant Name</u>	ADVANCED EMISSIONS SOLUTIONS, INC.
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity File Number</u>	001-37822
<u>Entity Tax Identification Number</u>	27-5472457
<u>Entity Address, Address Line One</u>	8051 E. Maplewood Avenue
<u>Entity Address, Address Line Two</u>	Suite 210
<u>Entity Address, City or Town</u>	Greenwood Village
<u>Entity Address, State or Province</u>	CO
<u>Entity Address, Postal Zip Code</u>	80111
<u>City Area Code</u>	720
<u>Local Phone Number</u>	598-3500
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Title of 12(b) Security</u>	Common stock, par value \$0.001 per share
<u>Trading Symbol</u>	ADES
<u>Security Exchange Name</u>	NASDAQ
<u>Entity Emerging Growth Company</u>	false
<u>Entity Central Index Key</u>	0001515156
<u>Amendment Flag</u>	false



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