

**MEETING OF THE MASSACHUSETTS
CLEAN WATER TRUST
BOARD OF TRUSTEES**

January 4, 2017
1:30 PM

State House
Room 227
Boston, Massachusetts

MINUTES

Attendees: Deborah B. Goldberg, State Treasurer & Receiver General
Rachel Madden, Executive Office for Administration and Finance Designee
Steven McCurdy, Director of Municipal Services, MassDEP

Also Present: James MacDonald, First Deputy Treasurer, Office of the State Treasurer
Sue Perez, Executive Director, MCWT
Nate Keenan, Deputy Director, MCWT
Bernard Greene, Senior Legal Counsel, MCWT
My Tran, Treasurer, MCWT
Sally Peacock, Controller, MCWT
Heidi Walsh, Program Associate, MCWT
Jane Peirce, Deputy Director of Municipal Services, MassDEP
Shawn Collins, Director of Policy and Legislative Affairs, Office of the State Treasurer
Dan Truong, Assistant Communications Director, Office of the State Treasurer

CALL TO ORDER: The meeting was called to order by Treasurer Goldberg at 1:34 PM.

Item #1

MOTION- VOTE

The motion was made by Ms. Madden, seconded by Mr. McCurdy and **voted unanimously in favor** of acceptance and approval of the minutes of the meeting held on December 14, 2016.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Ms. Perez reported that the Trust is preparing a new money and refunding bond issue and is procuring bond counsel and underwriters. The bond counsel RFR will be issued January 9 and the underwriters on January 17.

Mr. McCurdy reported on the Assistance Program for Lead in School Drinking Water. The program has tested 733 schools and DEP expects to be up to 940 by the end of the month. There were 325 schools that had one or more lead exceedances; 133 that had one or more copper exceedances; and 138 that had no exceedances. Schools have been doing a good job of getting information out to their communities and taking remedial actions. He noted that the initiative was fortunate to have the very helpful assistance of the University of Massachusetts and MWRA.

Mr. McCurdy reported that a public hearing was held for the IUP and representatives from Fall River and a trade union were in attendance. The final list of projects will be available soon and will be shared with the Board.

Ms. Perez noted that the removal of Wells Fargo as the Trust's bond trustee and paying agent and as refunding bond trustee was on the agenda of this meeting.

Item #3

MOTION- VOTE

The motion was made by Ms. Madden, seconded by Mr. McCurdy and **voted unanimously in favor** of the following:

Authorization to Remove and Replace Wells Fargo Bank, N.A., as Bond Trustee, Paying Agent, and Refunding Bond Trustee

1. That the Executive Director is hereby authorized to remove Wells Fargo Bank, N.A. as Bond Trustee and Paying Agent under the Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 9 (adopted November 6, 2003) and the Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 11 (adopted October 19, 2005) and to remove Wells Fargo Bank, N.A., as Refunding Bond Trustee under the Refunding Trust Agreement (dated as of June 12, 2014) (the "Agreement") related to the refunding of outstanding bonds issued under the Water Pollution Abatement and Drinking Water Project Bond Resolution, Pool Program, Series 13 (Adopted November 29, 2007) (together, the "Bond Resolutions").
2. That the Executive Director is hereby authorized to take all such necessary steps and actions required or permitted to appoint a Successor Fiduciary/Bond Trustee, Paying Agent, and Refunding Bond Trustee to effect the transfer of all duties and obligations and rights and property held under the Bond Resolutions to said Successor Fiduciary/Bond Trustee, Paying Agent, and Refunding Bond Trustee and to effect

the termination and resolution of all relationships with Wells Fargo Bank under the Bond Resolutions and the Agreement.

3. That the Executive Director or an Authorized Officer of the Trust is hereby authorized to take all such necessary steps and actions required to effectuate the foregoing authorities, including, without limitation, the execution and delivery of any and all certificates, instruments, agreements, notices, appointments, pleadings, or further assurances required.

Item #4

MOTION- VOTE REQUESTED

The motion was made by Ms. Madden, seconded by Mr. McCurdy and **voted unanimously in favor** of acceptance of the following:

Clean Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-16-29	Brockton	\$4,360,000	2%
CW-16-25	Chicopee	\$5,397,000	2%
CW-16-32	Dartmouth	\$2,413,000	2%
CW-16-33	Easton	\$2,790,000	2%
CW-16-30	Fall River	\$790,000	2%
CW-16-24	Gloucester	\$935,000	2%
CW-16-34	Hopedale	\$6,180,000	2%
CW-16-14	Lawrence	\$2,700,000	2%
CW-16-16	Lawrence	\$14,267,267	2%
CW-16-13	Lowell Regional Wastewater Utility	\$15,316,541	2%
CW-16-15	Lowell Regional Wastewater Utility	\$14,400,000	2%
CW-16-20	MWRA	\$15,000,000	2%
CW-16-21	MWRA	\$1,000,000	2%
CW-16-41	MWRA	\$1,000,000	2%
CW-16-42	MWRA	\$1,179,050	2%
CW-16-35	Nantucket	\$5,473,639	2%
CW-16-36	Nantucket	\$12,000,000	2%
CW-16-37	New Bedford	\$1,000,000	2%
CW-16-17	Revere	\$12,300,000	2%
CW-16-18	Revere	\$6,500,000	2%
CW-16-19	Revere	\$1,500,000	2%
CW-16-23	Revere	\$850,000	2%
CW-16-12	Saugus	\$181,500	2%
CW-16-31	Southbridge	\$3,600,000	2%
CW-16-38	Taunton	\$4,000,000	2%
CW-16-39	Upper Blackstone Water Pollution Abatement District	\$25,000,000	2%

CW-16-26	Uxbridge	\$32,000,000	2%
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Item #5

MOTION- VOTE REQUESTED

The motion was made by Ms. Madden, seconded by Mr. McCurdy and **voted unanimously in favor** of acceptance of the following:

Drinking Water Loan Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-16-10	Adams Fire District	\$419,000	2%
DW-16-12	Brockton	\$1,100,000	2%
DW-16-08	Dedham-Westwood Water District	\$8,841,400	2%
DW-16-16	Eastham	\$4,000,000	2%
DW-16-09	Fall River	\$3,695,000	2%
DW-16-05	Haverhill	\$37,484,000	2%
DW-16-07	Haverhill	\$2,652,500	2%
DW-16-13	Leominster	\$1,500,000	2%
DW-16-22	MWRA	\$1,000,000	2%
DW-16-23	MWRA	\$1,000,000	2%
DW-16-14	New Bedford	\$16,000,000	2%
DW-16-15	Shrewsbury	\$13,985,000	2%
DW-16-11	Whately	\$410,000	2%

Item #6

MOTION- VOTE REQUESTED

The motion was made by Ms. Madden, seconded by Mr. McCurdy and **voted unanimously in favor** of acceptance of the following:

Clean Water Loans/ Local Government Obligations and Financing Agreements

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-16-19	Revere	\$1,500,000	2%
CW-16-23	Revere	\$850,000	2%
CW-16-39	Upper Blackstone Water Pollution Abatement District	\$25,000,000	2%

OTHER BUSINESS: None

ADJOURN: Seeing no other business, at 1:41 PM the motion to adjourn was made by Ms. Madden, seconded by Mr. McCurdy and voted unanimously in favor.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. December 14, 2016 Minutes
2. Project Descriptions
3. Report, "Assistance Program for Lead in School Drinking Water"