

Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust

DATE: February 24, 2016

START TIME: 2:30

PLACE: State House Room 372

NOTICE: Due public notice given

MEMBERS OF THE EXECUTIVE COMMITTEE –

PRESENT: Sue Perez, Executive Director of the Trust
Rachel Madden, Director of Finance & Administration of the Trust
Steve McCurdy, Director of Program Development of the Trust

ALSO PRESENT: Bernard Greene, Senior Legal Counsel of the Trust
Joe Delaney, Department of Environmental Protection
Nate Keenan, Deputy Director of the Trust

SUMMARY OF DISCUSSIONS (INCLUDING DECISIONS MADE/ACTIONS TAKEN/ VOTES):

1. Cape Cod Commission. Mr. McCurdy distributed to the Committee a draft letter to the Cape Cod Commission. It acknowledged the work of the Commission to date and asked for additional details on the status of the Commission's community planning efforts and the technical assistance they have requested. Ms. Perez reported on discussions with the Commission on the financing entity proposed to be established to work with the Trust and her request for additional details on the proposal. She is waiting on a response from the Commission before moving forward.
2. SRF Regulations. The regulations required by Chapter 259, §23 of the Acts of 2014 are expected to be sent to the Secretary of State on March 2. Public hearings will be held in April and the regulations are on DEP's website.
3. Intended Use Plan. Ms. Perez discussed the role of the Trust's Board in approving projects on the Intended Use Plan. Mr. McCurdy noted that the IUP represents a conditional offer to provide financing, subject to a borrower completing various steps, at which point the Trust can give its commitment to fund a project by means of the Board approving a loan commitment.
4. Interim Loan Simplification. Mr. Keenan opened a discussion on eliminating the fee and interest charges on interim loans. Such a move would make the Trust's interim loans even more competitive with a borrower's bond anticipation note and

eliminate any reason to for borrower's to seek interim financing outside the Trust. The Committee agreed that the Trust will make a recommendation to the Board at the Board's March 9 meeting.

LIST OF DOCUMENTS AND EXHIBITS USED:

Draft letter to Cape Cod Commission

The meeting adjourned at 3:00 p.m.

Approved: May 18, 2016