

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

February 8, 2017
1:30 PM

Conference Room
3 Center Plaza, Suite 430
Boston, Massachusetts

AGENDA

CALL TO ORDER

Item #1 **MOTION- VOTE REQUESTED**
Acceptance and approval of amendments to minutes of the meeting held on
January 4, 2017.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item # 3 **MOTION - VOTE REQUESTED**

Resolution Authorizing the Issuance of Bonds

1. That the Executive Director is hereby authorized (i) to provide for the issuance by the Massachusetts Clean Water Trust of one or more series of new money and/or refunding State Revolving Fund Bonds (the “Bonds”) to be sold by negotiated sale and issued for the purpose of financing or refinancing costs of water pollution abatement and drinking water projects for governmental units and other eligible borrowers, or to refund bonds previously issued for such purposes and (ii) to cash defease, in whole or in part and at such time as the Executive Director determines to be in the best interest of the Trust, any remaining outstanding maturities of any of the Trust’s bonds and to fund such defeasance by transferring, for such purpose, moneys on deposit in the Trust’s Equity Funds; and in furtherance thereof the Executive Director, with respect to the issuance of the Bonds, is hereby delegated all powers of the Board of Trustees of the Trust under Section 9 of Chapter 29C of the Massachusetts General Laws.
2. That the Executive Director and such other officers of the Trust as the Executive Director may designate are hereby authorized to do any and all acts and things and to approve, adopt, execute, and deliver any and all documents, certificates, notices, and other instruments as the Executive Director or any such officer shall determine to be necessary or desirable in connection with the issuance of the Bonds, including, without limitation (a) one or more supplemental trust agreements providing for the issuance of the Bonds, (b) preliminary and final official statements with respect to the Bonds, (c) continuing disclosure certificates, (d) refunding trust agreements, (e) one or more bond purchase agreements for the sale of the Bonds to the underwriters named therein, (f) tax certificates, (g) agreements providing for the investment of the proceeds of the Bonds, (h) amendments to the Amended and Restated Agreement for Contract Assistance between the Trust and the State Treasurer and Receiver-General, and (i) such other agreements, certificates, notices, and other instruments as determined by the Executive Director, with the advice of bond counsel to the Bonds, to be necessary or convenient for the successful issuance and sale of the Bonds.
3. That the Executive Director and such other officers of the Trust as the Executive Director may designate are hereby authorized to perform all such further steps and actions and undertake all such further arrangements necessary to accomplish the foregoing.

Item # 4 **MOTION - VOTE REQUESTED**

Engagement of Bond Counsel

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Bond Counsel Legal Services, dated January 10, 2017 (the "BC-RFR"), previously distributed to the Board, is hereby approved.
2. That the Board hereby delegates to the Executive Director all necessary power and authority to negotiate and reach agreement with the selected bond counsel and to execute and deliver such contracts or agreements supplementing the Contract Documents of the BC-RFR, and to take all such further steps and actions necessary to finalize the engagement of said bond counsel.

Item # 5 **MOTION - VOTE REQUESTED**

Selection of Underwriter

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Underwriting Services, dated January 17, 2017 (the "UW-RFR") for the negotiated sale of the Trust's Series 20 Bonds, previously distributed to the Board, is hereby approved.
2. That the Board hereby delegates to the Executive Director all necessary power and authority to negotiate and reach agreement with the lead underwriter, on behalf of the underwriting syndicate, and to execute and deliver to the lead underwriter a bond purchase agreement for the sale of the Series 20 Bonds.
3. That the Board further delegates to the Executive Director all necessary power and authority to execute and deliver such other agreements, certificates, notices, and other instruments as the Executive Director deems necessary to ensure the successful sale of the Series 20 Bonds.

Item #6 **MOTION- VOTE REQUESTED**

Clean Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-15-30	MWRA	\$2,031,614 ¹	2%
CW-15-32	MWRA	\$2,496,267 ²	2%
CW-16-43	MWRA	\$2,000,000	2%
CW-17-01	Nantucket	\$14,954,000	2%

¹First Revision. Original PAC amount was \$1,000,000.

²First Revision. Original PAC amount was \$1,000,000.

Item #7

MOTION- VOTE REQUESTED

Drinking Water Loan Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-17-01	Eastham	\$13,114,000	2%
DW-15-04	MWRA	\$12,404,988 ³	2%
DW-15-13	MWRA	\$7,474,691 ⁴	2%
DW-15-14	MWRA	\$10,713,039 ⁵	2%
DW-17-02	New Bedford	\$3,295,000	2%

Item #8

MOTION- VOTE REQUESTED

Clean Water Loans/ Local Government Obligations and Financing Agreements

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CWP-16-10	Fitchburg	\$21,214,360	2%
CW-16-13	Lowell RWU	\$6,839,570	2%
CW-15-27	MWRA	\$3,038,178	2%
CW-15-28	MWRA	\$1,176,680	2%
CW-15-30	MWRA	\$2,031,614	2%
CW-15-32	MWRA	\$2,496,267	2%
CW-14-26-A	Taunton	\$4,320,918	2%

Item #9

MOTION- VOTE REQUESTED

Drinking Water Loans/ Local Government Obligations and Financing Agreements

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-15-04	MWRA	\$12,404,988	2%
DW-15-12	MWRA	\$516,897	2%
DW-15-13	MWRA	\$7,474,691	2%
DW-15-14	MWRA	\$10,713,039	2%
DW-15-08	Stockbridge	\$1,800,000 ⁶	2%

OTHER BUSINESS

ADJOURN

³First Revision. Original PAC amount was \$1,000,000.

⁴First Revision. Original PAC amount was \$4,900,000.

⁵First Revision. Original PAC amount was \$1,000,000.

⁶First Revision. Original PRA amount was \$1,163,688.