

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

March 29, 2017
1:30 PM

Conference Room
3 Center Plaza, Suite 430
Boston, Massachusetts

MINUTES

Attendees: Rachel Madden, Executive Office for Administration and Finance Designee
Steven McCurdy, Director of Municipal Services, MassDEP Designee

Absent: James MacDonald, State Treasurer Designee

Also Present: 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

CALL TO ORDER: The meeting was called to order by Ms. Madden at 1:30 p.m.

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 March 1, 2017.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**
Ms. Perez reported on the following:
The Series 20 and Series 2017 Bonds are proceeding to a sale on April 4 and 5. The senior underwriter will be hosting an investors lunch on March 30. It will be a joint affair with the Commonwealth and the Commissioner of the Department of Environmental Protection will also be joining, with Steve McCurdy. Board members and Trust staff can monitor the pricing on April 4 and 5 through IPREO.

Item #3

MOTION – VOTE

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

Clean Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-16-13	Lowell ¹	\$15,316,541	2%
CW-16-15	Lowell ²	\$14,400,000	2%
CW-14-27	SWSC	\$25,475,000 ³	2%

Item #4

MOTION – VOTE

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

Drinking Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-16-17	Barnstable	\$4,611,552	2%
DW-14-06	Chatham	\$9,274,815 ⁴	2%

Item #5

MOTION – VOTE

The motion was made by Mr. McCurdy and seconded by Ms. Madden and **voted unanimously in favor** of approval 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-16-13	Lowell ⁵	\$6,839,570	2%
CWP-16-07	Plymouth	\$48,200,000 ⁶	2%
CWP-16-09	Saugus	\$2,361,516 ⁷	2%
CW-14-27	SWSC	\$2,000,000	2%

Item #5

MOTION – VOTE

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

Drinking Water Loans/ Local Government Obligations and Financing Agreements

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DWP-16-17	Barnstable	\$4,611,552	2%
DW-14-06	Chatham	\$9,274,815	2%
DW-14-02-A	Marlborough	\$257,691	2%

OTHER BUSINESS:

Mr. McCurdy reported that the EPA is threatening to cut an amount equal to 10% of fiscal year 2017's budget for categorical grants from the fiscal year 2018 budget for such grants. Currently, they plan to exempt the SRF program, but that may change.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Agenda
2. Minutes, March 1, 2017
3. Project Descriptions

ADJOURN: The meeting adjourned at 1:40 p.m.

¹First Revision. Original PAC was labeled Lowell RWU.

²First Revision. Original PAC was labeled Lowell RWU.

³First Revision. Original PAC amount was \$ 23,476,251.

⁴First Revision. Original PAC amount was \$7,185,000.

⁵First Revision. Original PRA was labeled Lowell RWU.

⁶First Revision. Original PRA amount was \$30,202,980.

⁷First Revision. Original PRA amount was \$787,017.