

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

**ANNUAL MEETING**

April 19, 2017  
1:30 PM

State House  
Room 227  
Boston, Massachusetts

**MINUTES**

**Attendees:** Treasurer Deborah Goldberg  
Commissioner Martin Suuberg, MassDEP  
Rachel Madden, Designee of the Secretary of E/O Administration and Finance

**Also Present:** James MacDonald, First Deputy Treasurer  
Susan E. Perez, Executive Director, MCWT  
Steven McCurdy, Director, Municipal Services, MassDEP  
Bernard Greene, Senior Legal Counsel, MCWT  
Sally Peacock, Controller, MCWT  
My Tran, Treasurer, MCWT  
Jane Peirce, Deputy Director, Municipal Services, MassDEP  
Heidi Walsh, Program Associate MCWT  
Chandra Allard, Deputy Director of Communications, Office of the State Treasurer  
Dan Truong, Assistant Communications Director, Office of the State Treasurer  
Sean Warren, KPMG  
Elisha Machado, Channel 22 News, Chicopee, MA  
Colin Young, State House News

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 1:35 p.m.

Item #1

**MOTION – VOTE**

The Motion was made by Ms. Madden and Seconded by Commissioner Suuberg and **voted unanimously in favor of** acceptance and approval of the minutes of the meeting held on March 29, 2017.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez reported that the sale of the Series 20 Bonds and the Series 2017 Refunding Bonds went very well. There was so much retail demand that it was decided to accelerate the institutional sales period and complete the sale of the bonds on Tuesday, April 4. The bonds sold close to, and in some maturities below the MMD (Municipal Market Data) benchmark for high grade municipal bonds. The large demand for the Trust's bonds helped support the later sale of a bond issue by the Commonwealth. The Trust's refunding series generated a 6.7% present value savings.

Item #3

**MOTION – VOTE**

***Election of Vice-Chair***

The Motion was made by Commissioner Suuberg and seconded by Treasurer Goldberg and **voted in favor**, by Treasurer Goldberg and Commissioner Suuberg, with Ms. Madden abstaining, of the election of the following individual as the Vice-Chair of the Board of Trustees, in accordance with the provisions of the By-Laws:

<b>OFFICE</b>	<b>NAME</b>	<b>NOMINATED BY</b>
Vice Chair	Kristen Lepore	State Treasurer

Item #4

**MOTION – VOTE**

***Appointment of Officers and members of the Executive Committee***

The Motion was made by Commissioner Suuberg and seconded by Treasurer Goldberg and **voted in favor**, by Treasurer Goldberg and Commissioner Suuberg, with Ms. Madden abstaining, of the appointment and confirmation of the following individuals as officers of the Massachusetts Clean Water Trust and, as such officers, as members of the Executive Committee, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

OFFICE	NAME	NOMINATED BY
Executive Director	Sue Perez	State Treasurer
Director of Finance and Administration	Rachel Madden	Secretary, Executive Office of Administration and Finance
Director of Program Development	Steven J. McCurdy	Commissioner, Department of Environmental Protection

Item #5

**MOTION – VOTE**

***Appointment of Officers***

The Motion was made by Commissioner Suuberg and seconded by Treasurer Goldberg and **voted in favor**, by Treasurer Goldberg and Commissioner Suuberg, with Ms. Madden abstaining, of the appointment and confirmation of the following individuals as officers of the Massachusetts Clean Water Trust, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

OFFICE	NAME	NOMINATED BY
Treasurer	My Tran	State Treasurer
Deputy Director	Nate Keenan	State Treasurer
Controller	Sally Peacock	State Treasurer

Item #6

**MOTION – VOTE**

***Recess for Audit Committee Meeting***

The Motion was made by Ms. Madden and seconded by Commissioner Suuberg and **voted unanimously in favor of** a temporary recess to allow for attendance by its members of the Board at the meeting of the Audit Committee for the purpose of receiving a report from the Trust's Auditor, KPMG.

**[The Board took a break at 1:40 p.m. for a meeting of the Audit Committee]**

**[Upon reconvening at 1:50 p.m. following the meeting of the Audit Committee, the Board took up the following:]**

**OTHER BUSINESS:**

Commissioner Suuberg informed the Board that the final report on the lead testing program will be given to the Board soon. He thanked the Trust for the financial assistance provided to make the program a success. He reported that 850 schools had been visited in 153 communities and approximately 53,000 samples had been taken in two rounds of testing. Many schools found problems in one or two water fixtures and the schools promptly took corrective action. The program, which he believes is the first in the nation, provided technical assistance and educational resources to the schools. He noted that the results of the testing can be found on MassDEP's website. The final report should include useful information on what was learned from the program that schools across the country can use.

Treasurer Goldberg noted that the program included testing for copper in addition to lead, which is also a significant problem in school drinking water. The program, she said, raised awareness of lead and copper risks in schools' water and the importance of continual monitoring.

**ADJOURN:** The Motion was made by Treasurer Goldberg and seconded by Commissioner Suuberg and **voted unanimously in favor of** adjourning the meeting at 1:52 p.m.