

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

May 2, 2018  
1:30 PM

3 Center Plaza, Suite 430  
Boston, Massachusetts

**AGENDA**

**CALL TO ORDER**

Item #1 **MOTION- VOTE REQUESTED**

Acceptance and approval of minutes of the meeting held on April 4, 2018.

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

Item #3 **MOTION- VOTE REQUESTED**

***Approval of the Amendment to the Contract Assistance Agreement***

1. That the Trust (a) approves the amendment and modification of the Amended and Restated Agreement for Contract Assistance between the Massachusetts Clean Water Trust and the Treasurer and Receiver-General of The Commonwealth of Massachusetts (the "Contract Assistance Agreement"), in substantially the form presented at or prior to this meeting, with such additions, deletions or other changes thereto, not inconsistent with this vote, as the Executive Director executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval and ratification of all such changes, and (b) hereby determines that such amendment and modification is in the best interest of the Trust and the Trust's bondholders.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to deliver such certifications and notices and perform all such further steps and actions as necessary or convenient to make the Contract Assistance Agreement effective.

Item #4

**MOTION- VOTE REQUESTED**

***Approval of a Cash Defeasance of callable maturities in Series 2009A and 2010A***

1. That the Executive Director of the Trust is hereby authorized, to (a) establish one or more sinking funds for the benefit of the Trust's Series 2009A Bonds and/or its Series 2010A Bonds, with which to defease and redeem all or a portion of the outstanding Series 2009A Bonds on August 1, 2019 and all or a portion of the outstanding Series 2010A Bonds on August 1, 2020, (b) transfer from the Trust's equity fund into such sinking funds amounts sufficient to accomplish the purpose of such defeasances and redemptions and (c) invest such sinking funds in such securities as are permitted for such purpose by the applicable bond resolution.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to perform all such further steps and actions as the Executive Director, in consultation with the Trust's tax counsel, financial advisor, and arbitrage rebate consultant, determines to be necessary or convenient to accomplish the purposes of this vote, including, without limitation, buying and selling securities, transferring money from the Trust's equity funds, and executing and delivering any instruments, certifications, instructions, or other documents related thereto.

Item #5

**MOTION- VOTE REQUESTED**

***Approval of Funding Aspects of the Drinking Water Program Through the Administrative Expense Fund***

1. That in lieu of funding portions of Drinking Water program through 'set-asides' from the federal Drinking Water grants received by the Trust, the Trust may instead provide all or a portion of such funding from the Administrative Expense Fund established under the Master Trust Agreement between the Trust and U.S. Bank National Association, as Master Trustee; provided, that the amount of funding shall be decided by the Executive Committee as an appropriate amount to expend from the Administrative Expense Fund.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to deliver such certifications and notices and perform all such further steps and actions as necessary or convenient to effect the funding described in this vote.

Item #6

**MOTION- VOTE REQUESTED**

***Authorization for the Executive Director to Sign Grant Applications and Serve as the Trust's Authorized Organization Representative***

1. That the Board of Trustees authorizes and appoints the Executive Director of the Trust to execute and deliver, on behalf of the Trust, clean water and drinking water grant applications and related documents for federal capitalization grants and to serve as the Trust's authorized organization representative on the federal Grants.gov ([www.grants.gov](http://www.grants.gov)) website.
2. That the Board of Trustees further authorizes the Executive Director to designate other officers of the Trust as authorized organizational representatives on Grant.gov.

Item #7

**MOTION- VOTE REQUESTED**

***Approval of Extension of Trust's Lease of Three Center Plaza, Suite 430***

1. That the Board of Trustees authorizes the Executive Director of the Trust to execute and deliver, on behalf of the Trust, an Eighth Amendment to Lease and Lease Extension, or such other lease form as required by the Division of Capital Asset Management and Maintenance ("DCAMM"), to evidence the lease of Three Center Plaza, Suite 430, Boston, Massachusetts 02108 (the "Premises") by the Trust, as a "user agency," for an extended lease term ending on September 30, 2023 (the "Lease").
2. That the Board of Trustees further authorizes the Executive Director of the Trust, prior to the execution of the lease or the commencement of the lease term, to negotiate, either directly or through DCAMM, with the landlord for the design and construction of any improvements to the Premises including, without limitation, security improvements, and to make any necessary commitments and to execute any necessary documents in connection with the design, construction, and delivery of such improvements.
3. That the Board of Trustees further authorizes the Executive Director of the Trust, to take such other steps necessary or convenient to complete the documentation of the leasehold, the commencement of the lease, the improvements to the Premises, and any further actions necessary relating to the Trust's relationship to the landlord and DCAMM on matters related to the lease and the Premises.

Item #8

**MOTION- VOTE REQUESTED**

***Approval of Transferring Equity Funds to the Applicable Rebate Funds***

1. To the extent the amount on deposit in the Rebate Fund applicable to any series of Prior Bonds (as defined in the Master Trust Agreement) is insufficient to make a required arbitrage rebate and/or yield reduction payment under the Internal Revenue Code with respect to such series of Prior Bonds, the Trust approves, subject to the limitations in Section 6.3 of the Master Trust Agreement, the transfer from the Equity Funds into the applicable Rebate Fund of the amount required to cure such insufficiency.
2. That the Executive Director and the other Authorized Officers of the Trust under the Master Trust Agreement are authorized to determine the amount and timing of each such transfer, as conclusively evidenced in each case by the execution and delivery of a certificate to the Master Trustee directing such transfer.

Item #9

**MOTION- VOTE REQUESTED**

***Clean Water Loan Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
CW-18-05	Nantucket	\$5,296,200	2%

Item #10

**MOTION- VOTE REQUESTED**

***Drinking Water Loan Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
DW-14-10	Norton	\$10,300,000 <sup>1</sup>	2%

Item #11

**MOTION- VOTE REQUESTED**

***Clean Water Loans/ Local Government Obligations and Financing Agreements***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
CW-15-26	Nantucket	\$8,472,975 <sup>2</sup>	0%
CW-18-05	Nantucket	\$5,296,200	2%
CW-17-28	Revere	\$600,000	2%
CW-17-29	Revere	\$1,200,000	2%

Item #12

**MOTION- VOTE REQUESTED**

***Drinking Water Loans/Local Government Obligations and Financing Agreements***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
DW-14-10	Norton	\$10,300,000	2%

<sup>1</sup> First Revision: Original PAC Amount was \$8,900,000

<sup>2</sup> First Revision: Original PRA Amount was \$7,872,975

**OTHER BUSINESS**  
**ADJOURN**