

**Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust**

DATE: September 21, 2016

START TIME: 1:40 p.m.

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
Nate Keenan, Deputy Director of the Trust

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

1. Capacity. Mr. Keenan distributed material on the calculation of the Trust's capacity to finance current and future commitments. The discussion by the Committee focused on the data points (outstanding commitments, required reserve, available equity, and remaining equity) that are used to come up with a number for available capacity after covering current commitments.
2. Barnstable County. The Committee discussed the use by Barnstable County of the interest earnings on their Title V homeowner repayments for loans to small businesses to fix their septic systems. Mr. Keenan will meet with the county to determine whether this use of the money is appropriate and in compliance with the Title V regulations.
3. Annual Report. Mr. Keenan reported that the annual report is moving towards completion. Mr. McCurdy stated that he anticipates that comments will be quickly incorporated and the annual report will be completed on time.
4. Financial Audit. Ms. Perez reported that the fiscal year 2016 financial audit is completed but that there are a few open items that have to be addressed to finalize the Trust's A-133 Single Audit.

5. Massachusetts Department of Housing and Community Development. Mr. McCurdy reported that DHCD has indicated that it wants to look into the use of SRF funds for projects connected to pre-fabricated homes in trailer parks. The Committee discussed issues of ability to pay and application of the Trust's policy on loans to private entities.

LIST OF DOCUMENTS AND EXHIBITS USED:

Slides: Capacity Calculation Methodology and Limitations

The meeting adjourned at 2:20 p.m.

Approved: April 25, 2017