

Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust

DATE: October 21, 2015

START TIME: 1:35 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
Joe Delaney, Department of Environmental Protection
Nate Keenan, Deputy Director of the Trust

MINUTES APPROVED:

August 19, 2015

September 30, 2015

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

1. Falmouth. Mr. Keenan led a discussion of the Falmouth Wind Turbine matter. The Committee sees no change in its position from what was articulated in its letter to Falmouth dated April 2, 2013.
2. Meetings with Senator Eldridge and Representative Dykema. Mr. Keenan reported that Senator Jaime Eldridge (Middlesex and Worcester) and Representative Carolyn Dykema (8th Middlesex) would like to meet with the Trust to get an update on last year's legislation (Chapter 259, Acts of 2014). The Committee discussed the status of the regulations setting the criteria for additional subsidization (section 23(c) of the legislation) that are due in January 2016. The Trust is waiting for DEP to complete their approval process. Mr. McCurdy also reminded the Committee that the review of the loan process for small communities must be completed as required by section 59 of the legislation.
3. Massachusetts Municipal Association. Mr. McCurdy reported that the Massachusetts Municipal Association has given its support to H-656, introduced by Representative Dykema and others. The bill would authorize additional grant funding by a \$1 billion water infrastructure bond authorization. This funding would be distributed to municipalities based on a formula similar to the Chapter 90 program for local roads and bridges.

4. Series 19 Bonds. Mr. Keenan reported on the Trust's Series 19 Bonds, which is scheduled to be sold in the beginning of the year. The Trust has identified about \$225 million in loans that can be included in an issue of approximately \$160 million of bonds. Further meetings with MWRA and DEP may result in additional loans that can be financed. Mr. McCurdy reported that we should be able to offer loans to most projects on the IUP.
5. Best Practices. Mr. Keenan reported that the Best Practices guidelines are going to be circulated this week for comment by the stakeholder groups listed in last year's legislation (Chapter 259, Acts of 2014, section 55).
6. 30 Year DW Loans. A request to EPA for approval of 30 year DW loans is being reviewed by the Trust's financial advisor.
7. CIFA. Mr. Keenan will be attending this year's Council of Infrastructure Financing Authorities meeting in Tampa, FL. He will be a participant on the pricing panel. One question that the panel will be addressing is why, since all SRFs are triple-A rated, those that issue bonds price their bonds differently?

The meeting adjourned at 2:45 p.m.

Approved: December 30, 2015