

Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust

DATE: November 18, 2015

START TIME: 1:50 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

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

1. Single Audit. Ms. Perez reported that the Trust's A-133 Single Audit prepared by KPMG may include a finding related to invoices that were not submitted within the grant year for which the project was funded. The Trust has not received the final report from KPMG.
2. Board of Trustees. Ms. Perez reported that prior to the meeting of the Executive Committee, the Board of Trustees approved the Resolution authorizing the issuance of the Series 19 Bonds. The Board also approved the selection of bond counsel for the Series 19 Bonds.
3. Extended Term DW Loans. The Committee had a discussion of the recently enacted 30 year DW loan authority. It decided to make the 30 year terms available for the 2015 IUP as no loans have yet been financed from the 2015 IUP. Ms. Perez explained that the interest rate on 30 year loans is calculated as the financial equivalent of a 2% loan for 20 years. Mr. Keenan stated that he would prepare a policy detailing the procedures for 30 year loans that would be presented to the Board for approval.
4. Cape Cod Commission. Ms. Perez distributed a request for additional grant funds from the Cape Cod Commission titled "208 Plan Update – Watershed Team Technical Assistance Program." The Committee will review and discuss it in further detail at a future Committee meeting.
5. Meeting with Legislators. Ms. Perez reported on a meeting with Senator Jaime Eldridge (Middlesex and Worcester) and Representative Carolyn Dykema (8th

Middlesex) on the Trust's legislation (c. 259, Acts of 2014).

6. Contract Assistance. The Committee approved depositing \$11,698,536 of retained make-whole payments arising from the termination of Trinity GICs in 2012, to the Contract Assistance Fund, as recommended in a memorandum dated July 15, 2015.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. "208 Plan Update – Watershed Team Technical Assistance Program"
2. Memo to File from Sue Perez on Series 2012 Refunding Bond Savings Allocation, dated July 15, 2015.

The meeting adjourned at 2:47 p.m.

Approved: December 30, 2015