

Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust

DATE: November 30, 2016

START TIME: 1:30 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
Jane Peirce, Department of Environmental Protection
Frank Gervasio, Project Manager, E/O Administration and Finance

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

1. Series 20 Bonds. Ms. Perez reported that bond counsel and the underwriting team for the Series 20 bond issue will be procured in the early part of 2017. She noted that the Trust will be receiving loan repayments in January so it is in a good cash position.
2. Series 18 Swap. Ms. Perez reported that the exchange of loans for which the proceeds have not been spent within the required spenddown period is proceeding to a close in mid-December.
3. Investment Advisor Procurement. Ms. Perez reported that the Trust received one response to its RFR for Investment Advisory Services. The response was from PFM who proposed substantially the same cost structure as their current contract.
4. Town of Barnstable. The Town of Barnstable sent a letter from the Town's engineer asking the Trust to re-calculate the affordability criteria applicable to the town. They argue that because the Village of Hyannis, which is within the town, has a lower income population than the rest of the town, Barnstable is not getting its fair share of additional subsidization. The Trust will ask the town to provide supporting documentation for this request.
5. Barnstable County. Mr. Keenan reported on his meeting in Barnstable concerning Barnstable County's use of interest earnings from its Title V betterment loans to homeowners to make loans to small businesses to fix their septic tank systems. Mr. Keenan will tell the county to terminate the use of these earnings for such a small

business program because there is no clear legal support for it.

6. Intended Use Plan. Mr. McCurdy reported that the 2017 IUP has been published. There will be a public hearing the first week of January.
7. Water Infrastructure Finance and Innovation Act. Mr. Keenan reported that he participated in a conference call on the Water Infrastructure Finance and Innovation Act on November 29 that was hosted by EPA contractor Summit Consulting. The meeting did not provide much information that could be usefully applied in Massachusetts.
8. Special Commission on Utility and Municipal Coordination. Mr. McCurdy reported on a meeting of the Special Commission on Utility and Municipal Coordination established by section 61 of Chapter 259, Acts of 2014. The Commission adopted its report to the General Court this morning.

LIST OF DOCUMENTS AND EXHIBITS USED:

Letter from Town of Barnstable engineer, Daniel W. Santos, P.E.

The meeting adjourned at 2:20 p.m.

Approved: April 25, 2017