

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

**DATE:** January 11, 2017

**START TIME:** 1:30 p.m.

**PLACE:** State House Room 372

**NOTICE:** Due public notice given

**MEMBERS OF THE EXECUTIVE COMMITTEE –**

**PRESENT:** Rachel Madden, Director of Finance & Administration of the Trust  
Steve McCurdy, Director of Program Development of the Trust

**ABSENT:** Sue Perez, Executive Director 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

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

1. Massachusetts Municipal Association Meeting. Mr. McCurdy reported that he will be speaking on a panel at the Massachusetts Municipal Association's annual conference. His panel, "Water Infrastructure Funding Challenges" will be held on Friday, January 20 at 2:00 p.m. until 3:30 p.m.
2. Environmental Council of the States. Mr. McCurdy reported that the Environmental Council of the States is soliciting the states for shovel-ready water projects that can be included in any infrastructure program that the federal government may implement.
3. Sewer Rate Relief. Mr. McCurdy reported that the Massachusetts Department of Revenue has sent out applications for sewer rate relief under General Laws, chapter 29, §2Z.
4. Intended Use Plan. Mr. McCurdy reported that the 2017 intended use plan is expected to be released on January 23, 2017.
5. Regulations. Mr. McCurdy reported that the regulations required by section 23 of Chapter 259, Acts of 2014 have been filed with the Secretary of State. He expects that they will appear in the Massachusetts Register on January 23, 2017.
6. Disadvantaged Business Enterprises. Mr. McCurdy reported that DEP with assistance from the Trust is working to complete the update of the DBE objectives. He expects that they will keep the current Fair Share goals of 3.4% for minority business enterprises and 3.8% for women business enterprises. He noted that these

goals are fair and work well with the municipalities. The goals will be submitted to the Trust's Board for approval and will then be submitted to the EPA.

7. Annual Review. Mr. Keenan reported that the EPA is performing their annual review. They have been doing the financial review today. The Trust was asked about flood plain management. Ms. Madden said that the state regulations related to these federal requirements have been put on hold for further study.
8. PISCES Award. Mr. Keenan reported that the EPA is bringing back its PISCES Award that recognizes projects that advance EPA goals of performance and water quality protection. The Committee discussed projects that could be submitted for this award.
9. Procurements. Mr. Keenan reported that the Trust's bond counsel RFR was posted on Tuesday, January 10, 2017 and responses are due on January 20, 2017. He also reported that the underwriter RFR will be posted on January 17, 2017 and will be due on January 30, 2017. We will be using the Commonwealth's list of pre-qualified underwriters.
10. Series 20. Mr. Keenan reported that work on the Series 20 bonds will be starting soon. This issuance will push the Trust's closed loans to over \$7 billion. The Committee discussed organizing an event to publicize this achievement. Ms. Madden asked whether the Trust could identify the number of loans that are receiving contract assistance in case the Governor wants to include that in his budget message.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

U.S. EPA Minority and Women Owned Business Enterprise Fair Share Objectives  
Availability Analysis (draft)

The meeting adjourned at 2:00 p.m.

**Approved:** May 10, 2017