

Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust

DATE: May 3, 2017

START TIME: 1:35 p.m.

PLACE: 3 Center Plaza, Suite 430

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

MINUTES APPROVED:

February 1, 2017

March 8, 2017

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

1. Portigon/WestLB. Ms. Perez reported on the request by Portigon, the liquidating successor company to GIC provider WestLB, that the Trust consent to the termination of the repurchase agreement associated with the 1998 New Bedford Bonds. The bonds have been redeemed and the repurchase agreement remains outstanding to support the subsidy fund, which has been transferred to equity. The subsidy fund is earning 5.555% and matures in February 2026. PFM, acting as the Trust's investment advisor, is calculating what would be an acceptable termination payment.
2. Falmouth. The Committee discussed issues associated with the Falmouth wind turbine at the town's wastewater treatment facility financed by the Trust (Wind 2). There was discussion of the level of operations by Wind 2 that would be necessary for it to be qualified as an "energy efficiency" project under EPA guidelines and the Trust's options if Wind 2 stops operations altogether.
3. Sponsorship Programs. Mr. McCurdy reported on sponsored projects being undertaken in some states where a utility or other entity will borrow sufficient funds for its project plus a smaller sponsored project. The program allows an applicant to the SRF to sponsor related projects such as a watershed water quality project or a stream or wetland restoration or protection project through a traditional SRF loan. Interest rate reductions from SRF funds make the two projects feasible

for the price of one. Ms. Perez noted that the Commonwealth currently has grant programs that address some of these needs.

4. Barnstable County. Mr. McCurdy reported that Barnstable County is working on a proposal regarding data collection and water quality tracking. The Committee will review any proposal once more details are available.
5. Budget. Mr. McCurdy advised the Committee that because of state budget uncertainties, he would be proposing a short-term budget for MassDEP to the Trust. He stated that he will have something ready by the last week of May and the Board can vote it in June.
6. Board Meeting. Ms. Perez reported that the next Board of Trustees' meeting is scheduled for Wednesday, May 17.

The meeting adjourned at 2:30 p.m.

Approved: June 14, 2017