Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust

DATE: June 29, 2017
START TIME: 10:10 a.m.
PLACE: State House, Room 327
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

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

1. Contract Assistance. Ms. Perez reported that the Trust will transfer to the Commonwealth $10 million of the $11.8 million in the contract assistance fund established with the savings from the 2012 refunding. In addition, the Trust is considering setting up another fund to be used to enhance the Trust's programming. The Trust will be able to provide more information regarding the sharing of savings from the 2014 Refunding once program counsel has reviewed this proposal.

2. Falmouth Wind Turbines. Ms. Perez reported that Falmouth is again asking for clarification of the Trust's and DEP's letter to the Town in 2013, prompted by the recent court decision ordering that the Wind 2 turbine be shut down. The 2013 letter stated that Wind 2, which was financed by the Trust, must operate as an "energy efficient" project to receive a financial subsidy in the form of principal forgiveness. Ms. Perez reported on the discussion by the Board of its options. She noted that the Board was not willing to completely forgive the loan but does want to assist the Town. The Board was willing to consider giving the Town a credit for the period that Wind 2 has been operating or converting the loan into a zero percent loan, if that is authorized. The Trust's program counsel is preparing a letter to the Town that will be sent once Commissioner Suuberg has had an opportunity to review it.

The meeting adjourned at 10:30 a.m.

Approved: August 9, 2017