

**MEETING OF THE MASSACHUSETTS
CLEAN WATER TRUST
BOARD OF TRUSTEES**

Annual Meeting

January 5, 2022
1:30 PM

Location: Remote*

NOTICE & AGENDA

CALL TO ORDER

Item #1 **MOTION- VOTE REQUESTED**
Acceptance and approval of minutes of the meeting held on December 1, 2021.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION- VOTE REQUESTED**
Election of Vice-Chair
That the Board of Trustees elects the following individual as the Vice-Chair of the Board of Trustees, in accordance with the provisions of the By-Laws:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Vice Chair	Michael J. Heffernan	State Treasurer

Item #4 **MOTION- VOTE REQUESTED**
Appointment of Officers and members of the Executive Committee
That the Board of Trustees appoints and confirms the following individuals as officers of the Massachusetts Clean Water Trust and, as such officers, as members of the Executive Committee, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Executive Director	Sue Perez	State Treasurer
Director of Finance and Administration	Timur Yontar	Secretary, Executive Office for Administration and Finance
Director of Program Development	Maria Pinaud	Commissioner, Department of Environmental Protection

Item #5

MOTION- VOTE REQUESTED

Appointment of Officers

That the Board of Trustees appoints and confirms the following individuals as officers of the Massachusetts Clean Water Trust, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Controller	Sally Peacock	State Treasurer
Deputy Director	Nate Keenan	State Treasurer
Treasurer	My Tran	State Treasurer

[The Board will take a break for a meeting of the Audit Committee following the approval of minutes, report of the executive committee, and the election of officers]

Item #6

MOTION- VOTE REQUESTED

Recess for Audit Committee Meeting

That the Board of Trustees votes to take a temporarily recess to allow for the attendance by the Trustees at the meeting of the Audit Committee for the purpose of receiving a report from the Trust's Auditor, KPMG.

Upon reconvening following the meeting of the Audit Committee, the following items will be considered by the Board:

Item #7

MOTION- VOTE REQUESTED

Fiscal Year 2021 Audit Results

That the Board of Trustees votes to accept the Fiscal Year 2021 financial statements and the Report of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Government Auditing Standards (Single Audit) for FY 2021.

Item #8

MOTION- VOTE REQUESTED

Authorize up to \$4 million for the Asset Management Grant Program for the 2022 IUP Solicitation

The Trust designates up to \$4 million, from the unrestricted funds on deposit in the Equity Funds under the Master Trust Agreement, to offer a continuation of the Asset Management Grant Program on the 2022 IUP Solicitation.

Item #9

MOTION- VOTE REQUESTED

Authorization of Loan Forgiveness for Affordability Communities

1. That the final amounts of loan forgiveness for Loans or Local Governmental Obligations are hereby approved by the Board for the Clean Water and Drinking Water Projects of the Borrowers listed in Schedules 1 and 2 in the listed amounts; subject to the terms and conditions of the Financing Agreements.

Item #10

MOTION- VOTE REQUESTED

Approval of Asset Management Program Commitments

<u>PAC No.</u>	<u>Recipient</u>	<u>Amount</u>
CW-21-30	Norwood	\$60,000
CW-21-31	Tyngsborough	\$60,750
CW-21-29	Wellesley	\$71,520

Item #11

MOTION- VOTE REQUESTED

Approval of Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-21-41	Acton	\$4,500,000	1.5% ¹
CW-21-24	Adams	\$5,049,500	2%
CW-21-42	Barnstable	\$2,100,000	1.5% ²
CW-21-49	Barnstable	\$20,860,000	1.5% ³
CW-21-32	Bridgewater	\$40,226,618	1.5% ⁴
CW-21-38	Chatham	\$3,997,920	2%
CW-21-46	Chatham	\$2,641,720	2%
CW-21-33	Dukes County	\$6,270,701	2%
CW-21-06	Fall River	\$51,829,000 ⁵	1.5% ⁶
CW-21-50	Fall River	\$4,400,000	1.5% ⁷
CW-21-53	Great Barrington	\$4,004,000	2%
CW-21-40	Haverhill	\$7,037,000	1.5% ⁸
CW-21-36	Hudson	\$14,923,500	2%
CW-21-25	Lawrence	\$2,625,000	1.5% ⁹
CW-21-22	Lynn Water & Sewer Commission	\$56,859,387	2%
CW-21-16	Mashpee	\$53,958,000 ¹⁰	2%
CW-21-54	MWRA	\$23,000,000	2%
CW-21-55	MWRA	\$1,000,000	2%
CW-21-56	MWRA	\$15,000,000	2%
CW-21-52	Orange	\$1,547,300	2%
CW-21-09	Quincy	\$3,180,000	1.5% ¹¹
CW-21-34	Revere	\$1,500,000	2%
CW-21-35	Revere	\$6,000,000	2%
CW-21-48	Spencer	\$37,915,800	2%
CW-21-39	Springfield Water & Sewer Commission	\$23,689,897	2%

¹ Housing Choice Loan

² Housing Choice Loan

³ Housing Choice Loan

⁴ Housing Choice Loan

⁵ First Revision. Original PAC amount was \$25,000,000.

⁶ Housing Choice Loan

⁷ Housing Choice Loan

⁸ Housing Choice Loan

⁹ Housing Choice Loan

¹⁰ First Revision. Original PAC amount was \$40,000,000.

¹¹ Housing Choice Loan

CW-21-43	Taunton	\$40,000,000	1.5% ¹²
CW-21-44	Taunton	\$9,000,000	1.5% ¹³
CW-21-45	Taunton	\$3,000,000	1.5% ¹⁴
CW-21-28	Weymouth	\$591,000	1.5% ¹⁵

Item #12

MOTION- VOTE REQUESTED

Approval of Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-21-21	Braintree	\$7,500,000	2%
DW-21-16	Dudley	\$11,500,000	2%
DW-21-10	Eastham	\$12,966,625	2%
DW-21-15	Haverhill	\$6,848,675	1.5% ¹⁶
DW-21-22	Holbrook	\$2,400,000	2%
DW-21-04	Hudson	\$5,608,461 ¹⁷	2%
DW-21-01	Littleton	\$24,534,937 ¹⁸	0% ¹⁹
DW-21-14	Lowell	\$5,075,500	1.5% ²⁰
DW-21-05	Massachusetts Development Finance Agency	\$27,300,000 ²¹	2%
DW-21-26	MWRA	\$3,500,000	2%
DW-21-27	MWRA	\$4,500,000	2%
DW-21-28	MWRA	\$500,000	2%
DW-21-29	MWRA	\$1,000,000	2%
DW-21-23	Randolph	\$5,100,000	2%

Item #13

MOTION- VOTE REQUESTED

Approval of Asset Management Program Grants and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-21-30	Norwood	\$60,000
CWA-21-31	Tyngsborough	\$60,750

¹² Housing Choice Loan

¹³ Housing Choice Loan

¹⁴ Housing Choice Loan

¹⁵ Housing Choice Loan

¹⁶ Housing Choice Loan

¹⁷ First Revision. Original PAC amount was \$5,262,000.

¹⁸ First Revision. Previous PAC amount was \$15,000,000.

¹⁹ PFAS Remediation Loan

²⁰ Housing Choice Loan

²¹ First Revision. Original PAC amount was \$15,000,000.

Item #14

MOTION- VOTE REQUESTED

Approval of the Clean Water Loans/Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-20-24	Barnstable	\$1,731,512	1.5% ²²
CWP-21-06	Fall River	\$47,329,000 ²³	1.5% ²⁴
CW-21-54	MWRA	\$23,000,000	2%
CW-21-55	MWRA	\$1,000,000	2%
CW-21-56	MWRA	\$15,000,000	2%
CW-21-09	Quincy	\$3,180,000	1.5% ²⁵
CWP-21-17	Whitman	\$12,898,480	2%

Item #15

MOTION- VOTE REQUESTED

Approval of the Drinking Water Loans/Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWP-21-04	Hudson	\$5,608,461	0% ²⁶
DW-21-01	Littleton	\$24,534,937 ²⁷	0% ²⁸
DW-21-05	Massachusetts Development Finance Agency	\$27,300,000 ²⁹	0% ³⁰
DW-21-26	MWRA	\$3,500,000	2%
DW-21-27	MWRA	\$4,500,000	2%
DW-21-28	MWRA	\$500,000	2%
DW-21-29	MWRA	\$1,000,000	2%

OTHER BUSINESS

(Items not reasonably anticipated by the Chair 48 hours in advance of the meeting)

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²² Housing Choice Loan

²³ First Revision. Previous PRA amount was \$20,500,000.

²⁴ Housing Choice Loan

²⁵ Housing Choice Loan

²⁶ PFAS Remediation Loan

²⁷ First Revision. Previous PRA amount was \$15,000,000.

²⁸ PFAS Remediation Loan

²⁹ First Revision. Previous PRA amount was \$15,000,000.

³⁰ PFAS Remediation Loan

***Location: Remote:** Pursuant to Chapter 20 of the Acts of 2021: Notice is hereby given in accordance with M.G.L.c.30A, § 20, that the Wednesday, January 5, 2022 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation.

Those interested in attending the online meeting can do so by visiting <https://zoom.us/j/93515986199?pwd=Qm9TWElPR3VMTUlkeUxVZlBaalA0dz09>. The Meeting ID is 935 1598 6199 and the password is 143459.

Alternatively, if you wish to participate just by telephone, call (646)558-8656 and then enter the attendee Access Code 935-1598-6199 followed by the pound (#) sign.

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email Joshua Derouen at jderouen@tre.state.ma.us

Please Note: There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.