

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

October 12, 2022
2:00 PM

Location: Remote*

Minutes

Attendees: James MacDonald, First Deputy Treasurer, Office of the State Treasurer, Designee
Martin Suuberg, Commissioner of MassDEP
Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, Designee

Also Present: Susan Perez, Executive Director, MCWT
Nate Keenan, Deputy Director, MCWT
My Tran, Treasurer, MCWT
Sally Peacock, Controller, MCWT
Sunkarie Konteh, Accountant, MCWT
Nicole Munchbach, Accountant, MCWT
Pam Booker, Accountant, MCWT
William Kalivas, Treasury Specialist, MCWT
Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT
Jonathan Maple, Senior Policy Analyst, MCWT
Josh Derouen, Senior Program Associate, MCWT
Julian Honey, Program Associate, MCWT
Kailyn Fellmeth, Program Associate, MCWT
Kathleen Baskin, Assistant Commissioner, MassDEP
Robin McNamara, Deputy Director of Municipal Services, MassDEP
Andrew Napolitano, Deputy Director of Communications, Office of the State Treasurer

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 2:00 p.m.

Item #1 **MOTION- VOTE**

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar.

Ms. Perez gave a report from the Procurement Management Team (PMT) and their recommendation for an underwriter. The Trust issued a Request for Responses (RFR) for an underwriter for the Trust's upcoming Series 24 bond deal. The Trust received 29 responses from firms. There were 14 responses from firms looking to be the book-running senior manager. The other 15 responses were from firms looking to be co-managers only.

While reviewing responses, the Trust focused on firm's experience in volatile market conditions, previous work with State Revolving Fund (SRF) bond issuances, green and social bond marketing ideas, structuring strategies, and marketing to investors.

Bank of America Securities scored the highest for book-running senior manager. Their response was comprehensive and well detailed. They presented a well-demonstrated market strategy, including extensive experience with Environmental, Social, and Governance (ESG) bonds. Citigroup was also high scoring and is being recommended for co-senior manager. The PMT is also recommending five co-managers. Three of these co-managers are minority or veteran owned firms.

The motion was voted unanimously in favor of acceptance and approval of the following:

Selection of Senior Manager Underwriter

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Senior Manager Underwriter, dated August 11, 2022, for the negotiated sale of the Trust's Series 24 Green Bonds is hereby approved.
2. That the Board hereby delegates to the Executive Director all necessary power and authority to negotiate and reach agreement with the lead underwriter, acting on behalf of the underwriting syndicate, and to execute and deliver to the lead underwriter a bond purchase agreement for the sale of the Series 24 Green Bonds.
3. That the Board further delegates to the Executive Director all necessary power and authority to execute and deliver such other agreements, certificates, notices, and other instruments as the Executive Director deems necessary to ensure the successful sale of the Series 24 Green Bonds.

OTHER BUSINESS: Ms. Perez said that the Series 24 bond deal is expected to close at the end of November

ADJOURN: The motion was made by Mr. Yontar and seconded by Commissioner Suuberg and voted unanimously in favor of adjourning the meeting at 2:04 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Series 24 Underwriters Recommendation Final
2. Series 24 Request for Responses (RFR): Senior Managing Underwriter

***Location: Remote:** Notice is hereby given that the Wednesday, October 12, 2022 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L.c.30A, §20, as modified by c.20 of the Acts of 2021 and c.22 of the Acts of 2022.

Those who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

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 masswatertrust@tre.state.ma.us.

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