

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

October 6, 2021
1:30 PM

Location: Remote*

Minutes

Attendees: State Treasurer Deborah Goldberg, Chair
Martin Suuberg, Commissioner of MassDEP
Timur Yontar, Assistant Budget Director for Capital, Executive Office for
Administration & Finance, Designee

Also Present: James MacDonald, First Deputy Treasurer, Office of the State Treasurer
Susan Perez, Executive Director, MCWT
Nate Keenan, Deputy Director, MCWT
My Tran, Treasurer, MCWT
William Kalivas, Treasury Specialist, MCWT
Sally Peacock, Controller, MCWT
Sunkarie Konteh, Accountant, MCWT
Pamela Booker, Accountant, MCWT
Nicole Munchbach, Accountant, MCWT
Rachel Stanton, Communications Specialist and Graphic Designer, MCWT
Joshua Derouen, Program Associate, MCWT
Jonathan Maple, Policy Analyst, MCWT
Maria Pinaud, Director of Municipal Services, MassDEP
Robin McNamara, Deputy Director of Municipal Services, MassDEP
Emily Kowtoniuk, Director of Policy and Legislative Affairs, Office of the State
Treasurer
Andrew Napolitano, Deputy Communications Director, Office of the State
Treasurer
Mary Wilkins, Communications Executive Assistant, Office of the State Treasurer
Jennifer Pederson, Executive Director, Massachusetts Water Works Association

CALL TO ORDER: The meeting was called to order by Treasurer Goldberg at 1:33 p.m.

Item #1

MOTION- VOTE

Acceptance and Approval of September 1, 2021 Minutes

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on September 1, 2021.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Ms. Perez said that the Clean Water Trust's Fiscal Year 2021 audits are close to completion. The drafts will be presented to the Board before they are finalized. The efforts of the accounting staff and Ms. Stanton's graphic design work are greatly appreciated.

The final 2021 Annual and Green Bond reports are available to see at this meeting.

Treasurer Goldberg said that she is thankful for all the Clean Water Trust staff's efforts to prepare these reports each year.

Ms. Perez said that the Trust and MassDEP attended a celebration for the completion of a Greater Lawrence Sanitary District (GLSD) organics to energy project that allows GLSD's plant to generate all of its own power. This \$26.8 million project was done over the course of about five years. During that time, the Trust was accommodating to GLSD's repayment timeline needs.

Commissioner Suuberg said that this project serves as an example nationwide for its conversion of food waste into power.

Item #3

MOTION- VOTE

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

Ms. Perez said that this type of transfer has been done each year since 2014. Up to 33% of the Clean Water State Revolving Fund (CWSRF) annual grant amount is able to be transferred to the Drinking Water State Revolving Fund (DWSRF). It helps increase DWSRF capacity while not being detrimental to CWSRF capacity.

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

Authorization of a Permanent Funds Transfer from Clean Water to Drinking Water Equity in the amount of \$8,423,580

1. That, pursuant to and as further implementation of the Funds Transfer Program approved by the Board on January 8, 2014, the Board hereby re-affirms and approves the Executive Director's authority to make such transfers between the Clean Water SRF and the Drinking Water SRF as she determines to be necessary, including a permanent transfer of \$8,423,580 from the Clean Water SRF to the Drinking Water SRF. The amount of the transfer, \$8,501,790, represents 33% of the total drinking water grant (including both the original grant amount of \$25,526,000 and the additional \$237,000 received).
2. That the Executive Director is further authorized to take all necessary steps to effectuate such transfer, including executing and delivering all letters, certificates, and other instruments and documents necessary or desirable in connection therewith and obtaining any necessary opinions of counsel.

Item #4

MOTION- VOTE

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of Asset Management Program Commitments

<u>PAC No.</u>	<u>Recipient</u>	<u>Amount</u>
CW-21-15	Ayer	\$72,750
CW-21-14	Medway	\$75,000

Item #5

MOTION- VOTE

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of Clean Water Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-20-21	Taunton	\$29,983,598¹	1.5%²

Item #6

MOTION- VOTE

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-21-04	Hudson	\$5,262,000	2%
DW-21-02	Mansfield	\$4,545,824³	0%⁴

Item #7

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

Approval of Asset Management Program Grants and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-21-15	Ayer	\$72,750
CWA-21-14	Medway	\$75,000

Item #8

MOTION- VOTE

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of the Clean Water Loan/Local Government Obligation and Financing Agreement

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-20-21	Taunton	\$29,983,598	1.5%⁵

¹ First Revision. Previous PAC amount was \$22,500,000.

² Housing Choice Loan

³ First Revision. Previous PAC amount was \$4,286,000.

⁴ PFAS Remediation Loan

⁵ Housing Choice Loan

Item #9

MOTION- VOTE

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of the Drinking Water Loan/Local Government Obligation and Financing Agreement

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-21-02	Mansfield	\$4,545,824	0% ⁶

OTHER BUSINESS: Treasurer Goldberg said that she submitted testimony to the Ways and Means Committee. There was a conversation with Governor Baker about how American Rescue Plan Act funds could go towards clean water needs. After working with him, a recommendation will be submitted to the Ways and Means Committee.

ADJOURN: The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 1:47 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, September 1, 2021
2. 2021 Annual Report
3. 2021 Green Bond Report
4. Project Descriptions

***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, October 6, 2021 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.

⁶ PFAS Remediation Loan