

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

October 7, 2020  
1:30 PM

Location: Remote\*

**Minutes**

**Attendees:** James MacDonald, First Deputy Treasurer, Designee  
Maria Pinaud, Director of Municipal Services, MassDEP, Designee  
Maya Jonas-Silver, Director of Capital Planning and Long-Term Obligations,  
Executive Office for Administration and Finance, Designee

**Also Present:** Susan Perez, Executive Director, MCWT  
Nate Keenan, Deputy Director, MCWT  
My Tran, Treasurer, MCWT  
Sally Peacock, Controller, MCWT  
Pamela Booker, Accountant, MCWT  
Sunkarie Konteh, Accountant, MCWT  
Nicole Munchbach, Accountant, MCWT  
William Kalivas, Treasury Specialist, MCWT  
Jonathan Maple, Policy Analyst, MCWT  
Joshua Derouen, Program Associate, MCWT  
Rachel Stanton, Communications Specialist and Graphic Designer, MCWT  
Robin McNamara, Deputy Director of Municipal Services, MassDEP  
Jessica Sibirski, Drinking Water Analyst, MassDEP  
Emily Kowtoniuk, Director of Policy and Legislative Affairs, Office of the State  
Treasurer  
Andrew Napolitano, Deputy Communications Director, Office of the State  
Treasurer  
Pat-Hugh Noel, Benefits Administration Analyst, Office of the State Treasurer

**CALL TO ORDER:** The meeting was called to order by Mr. MacDonald at 1:32 p.m.

Item #1

**MOTION- VOTE**

**Acceptance and Approval of September 2, 2020 Minutes**

The motion was made by Ms. Jonas-Silver and seconded by Ms. Pinaud and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on September 2, 2020.

**REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez announced that the Trust's Fiscal Year 2020 Financial and Uniform Guidance audits have been completed. The auditors had no findings. A draft audit and opinion are expected to be available soon. The Trust appreciates the efforts of Ms. Peacock and the accountants which allowed the audits to go smoothly.

The Trust and MassDEP are beginning to survey potential borrowers that have never been issued a state revolving fund (SRF) loan or have not applied for one in 10 or more years. A survey will be sent out to these communities in the next week with the goal of gaining insight into what could be done to get this group to borrow from the Trust

Mr. Maple provided updates on the School Water Improvement Grant (SWIG) program. All 37 school districts that were awarded grants have submitted executed award documents. Grant proceeds are expected to be disbursed to the remaining two school districts within the next couple of weeks.

40 filtered water bottle filling stations using SWIG proceeds have been installed. However, many districts have ordered filling stations but are on back order due to limited supply. There will likely be extensions to the grant expiration dates due to these back orders and challenges many districts face as they are responding to the COVID-19 outbreak.

Two districts have submitted grant closeout documents that are under review by the Trust and MassDEP.

More information such as the number of stations expected to be installed will be added to the SWIG Update Forms at the request of Ms. Jonas-Silver.

Ms. Pinaud said that MassDEP has set a maximum contaminant level for PFAS in public drinking water. Testing will begin in the near future.

Item #3

**MOTION- VOTE**

The motion was made by Ms. Jonas-Silver and seconded by Ms. Pinaud.

Ms. Perez said that there were Series 16 bonds outstanding after the recent refunding, which refunded a majority of the series. The remaining maturities will be redeemed with the approval of this motion. This redemption will result in savings of approximately \$3 million. The redemption of the bonds will also allow the Trust to close accounts devoted to the remaining Series 16 bonds.

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

***Redemption of Series 16 with Equity Funds***

1. That the Executive Director of the Trust is hereby authorized to redeem all or a portion of the Trust's outstanding Series 16 Bonds and to apply funds in the Trust's equity funds in sufficient amount to accomplish such redemption.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to perform all such further steps and actions as the Executive Director, determines to be necessary or convenient to accomplish the purposes of this vote, including, without limitation, buying and selling securities, transferring money from the Trust's equity funds, and executing and delivering any instruments, notices, certifications, instructions, or other documents related thereto.

Item #4

**MOTION- VOTE**

The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver.

Ms. Perez said that with the approval of this motion, loan forgiveness will be awarded to communities ranked in the affordability tiers with loans for eligible projects. A press release is scheduled for shortly after this Board meeting. Letters are also scheduled to be sent out to community officials and legislators. Loan forgiveness is available through a federal grant requirement for both the Clean Water and Drinking Water grants and contract assistance from the Commonwealth.

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

***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 #5

**MOTION- VOTE**

The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver.

Ms. Perez said that this transfer has been done annually since 2013 after the Trust receives its annual federal Clean Water and Drinking Water grants from the EPA. The EPA allows for 33% of the that year's Drinking Water grant to be moved from Clean Water to Drinking Water. This transfer has been done each year to increase Drinking Water program capacity. Approximately \$51.5 million in Clean Water equity has been transferred to Drinking Water equity since 2013.

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 \$8,431,170***

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 \$8,431,170 from the Clean Water SRF to the Drinking Water SRF.

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 #6

**MOTION- VOTE**

The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver and voted unanimously in favor of acceptance and approval of the following:

***Approval of the Community Septic Management Program Loan Commitment***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest</u></b>
			<b><u>Rate</u></b>
<b>CW-19-13</b>	<b>Bellingham</b>	<b>\$600,000<sup>1</sup></b>	<b>2%</b>

Item #7

**MOTION- VOTE**

The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver and voted unanimously in favor of acceptance and approval of the following:

***Approval of Asset Management Program Grant and Grant Agreement***

<b><u>PRA No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
<b>CWA-19-22</b>	<b>Ashland</b>	<b>\$60,000</b>

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<sup>1</sup> First Revision: Previous PAC amount was \$300,000.

Item #8

**MOTION- VOTE**

The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver and voted unanimously in favor of acceptance and approval of the following:

***Approval of the Community Septic Management Program Loan/Local Government Obligation and Financing Agreement***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
<b>CWT-19-13</b>	<b>Bellingham</b>	<b>\$600,000<sup>2</sup></b>	<b>2%</b>

Item #9

**MOTION- VOTE**

The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver and voted unanimously in favor of acceptance and approval of the following:

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

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
<b>CW-19-47</b>	<b>Chatham</b>	<b>\$1,148,436</b>	<b>0%<sup>3</sup></b>
<b>CW-19-47-A</b>	<b>Chatham</b>	<b>\$176,547</b>	<b>0%</b>
<b>CWP-20-03</b>	<b>Fitchburg</b>	<b>\$7,498,408</b>	<b>2%</b>
<b>CWP-20-03-A</b>	<b>Fitchburg</b>	<b>\$1,170,000</b>	<b>2%</b>
<b>CWP-19-46</b>	<b>Kingston</b>	<b>\$19,602,409</b>	<b>2%</b>
<b>CW-19-40</b>	<b>Revere</b>	<b>\$1,500,000</b>	<b>2%</b>

Item #10

**MOTION- VOTE**

The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver and voted unanimously in favor of acceptance and approval of the following:

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

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
<b>DWP-17-08-A</b>	<b>Fall River</b>	<b>\$321,682</b>	<b>2%</b>

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver and voted unanimously in favor of adjourning the meeting at 1:47 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, September 2, 2020
2. SWIG Program Update
3. 2019 Loan Forgiveness Schedule 1 for Clean Water Amounts
4. 2019 Loan Forgiveness Schedule 2 for Drinking Water Amounts
5. Project Descriptions

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<sup>2</sup> First Revision: Previous PRA amount was \$300,000.

<sup>3</sup> Nutrient Enrichment Reduction Project

**\*Location: Remote :** Pursuant to the Governor's March 12, 2020 - [Order Suspending Certain Provisions of the Open Meeting Law](#): Notice is hereby given in accordance with M.G.L.c.30A, § 20, that the Wednesday, October 7, 2020 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/95203269042?pwd=WIVRV3EzK3ZxU2VMcXFsaGNUTVpaUT09>. The Meeting ID is 952 0326 9042 and the password is 710101.

Alternatively, if you wish to participate just by telephone, call (646)558-8656 and then enter the attendee Access Code 952-0326-9042 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](mailto:jderouen@tre.state.ma.us)

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