

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

November 14, 2018

1:30 PM

1 Center Plaza, Suite 430
Boston, Massachusetts

Minutes

Attendees: James MacDonald, First Deputy Treasurer, Designee
Steve McCurdy, Director of Municipal Services of MassDEP, Designee

Also Present: Susan Perez, Executive Director, MCWT
My Tran, Treasurer, MCWT
Joshua Derouen, Program Associate, MCWT

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:38 p.m.

Item #1 **MOTION- VOTE**

Acceptance and Approval of October 3, 2018 Minutes

The motion was made by Mr. McCurdy and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on October 3, 2018.

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

Ms. Perez reported that Commissioner Suuberg of MassDEP will be attending next week's Executive Committee meeting to discuss his thoughts on uses of the additional \$10 million in Contract Assistance from the Supplemental Budget for State Fiscal Year 2018.

Ms. Perez stated that the Trust's State Fiscal Year 2020 budget is being drafted so the Trust will be submitting its request for Contract Assistance.

Mr. McCurdy asked Ms. Perez if there was any news from the 2018 Council of Infrastructure Financing Authorities (CIFA) SRF Workshop on the next federal budget. Ms. Perez stated that there was not news from this workshop on the upcoming federal budget.

Item #3

MOTION- VOTE

The motion was made by Mr. McCurdy and seconded by Mr. MacDonald and 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 \$8,505,420

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 \$8,505,420 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 #4

MOTION- VOTE

The motion was made by Mr. McCurdy and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Clean Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-18-34	Marion	\$200,000	2%
CW-18-33	Westport	\$500,000	2%

Item #5

MOTION- VOTE

The motion was made by Mr. McCurdy and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Drinking Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-18-04	Adams Fire District	\$750,000	2%
DW-18-05	Dartmouth	\$1,302,110	2%

Item #6

MOTION- VOTE

The motion was made by Mr. McCurdy and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Clean Water Loans/ Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CWT-18-34	Marion	\$200,000	2%
CWT-18-33	Westport	\$500,000	2%

OTHER BUSINESS: None

ADJOURN: The motion was made by Mr. McCurdy and Seconded by Mr. MacDonald and voted unanimously in favor of adjourning the meeting at 1:40 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Agenda
2. Minutes, October 3, 2018
3. Project Descriptions