

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

December 1, 2021
1:30 PM

Location: Remote*

Minutes

Attendees: Sarah Kim, General Counsel, Office of the State Treasurer, Designee
Maria Pinaud, Director of Municipal Services, MassDEP, Designee
Timur Yontar, Assistant Budget Director for Capital, 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
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
Keelan Baldwin, Intern, MCWT
Paul Locke, Assistant Commissioner, MassDEP
Kathleen Baskin, Assistant Commissioner of Bureau of Water Resources,
MassDEP
Andrew Napolitano, Deputy Communications Director, Office of the State
Treasurer
Steve Moore, Manager of Strategic Initiatives and Special Projects, Office of the
State Treasurer
Jennifer Pederson, Executive Director, Massachusetts Water Works Association

CALL TO ORDER: The meeting was called to order by Ms. Kim at 1:31 p.m.

Item #1

MOTION- VOTE

Acceptance and Approval of November 3, 2021 Minutes

The motion was made by Ms. Pinaud 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 November 3, 2021.

REPORT OF THE EXECUTIVE COMMITTEE

2022 Intended Use Plan (IUP) Capacity

Ms. Perez said that the capacity for offering financing for the 2022 IUP is still in the process of being calculated. The final dollar amounts will be approved soon.

American Rescue Plan Act (ARPA) and Infrastructure Investment and Jobs Act Funds

Ms. Perez said that it was announced today that the Massachusetts House and Senate have agreed on the ARPA spending bill. It is unclear how much from this bill will be able to be used by the State Revolving Fund (SRF) programs. The previous bill from the House had \$100 million to go towards the SRF and the Senate had \$175 million to go towards the SRF.

Also, the Infrastructure Investment and Job Acts passed. The Trust is in communication with EPA Region 1 and is waiting on further guidance. In addition to the increase to the Clean Water and Drinking Water grants, there will be funding for lead remediation and emerging contaminants included in the legislation.

The Executive Committee will continue to meet regularly to discuss how these funds will be used along with the staff and financial resources needed to administer them.

School Water Improvement Grant (SWIG) Program Round 2

Ms. Perez said that there was a press release and Tweets sent out about the start of the second round of the SWIG program which is expected to open for applications in January.

Item #3

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. Yontar.

Ms. Perez said that two loans were issued to the City of Pittsfield for a nutrient enrichment reduction project and have been permanently financed. These loans qualify for a 0% interest rate which was not how they were financed with the Series 23 Bonds. Approving this motion will allow the Contract Assistance Agreement to be amended so that the 0% interest rate can take effect for the two loans.

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

Amendment to Contract Assistance Determination

With its Series 23 Bonds, the Trust permanently financed two loans made to the City of Pittsfield at an interest rate of 2.2%. It has since been determined that the loans qualify for an additional subsidy to 0%, which subsidy will require additional contract assistance. This vote will approve the Executive Director entering into an amendment to existing Contract Assistance Determination this purpose.

1. That the Trust (a) approves the amendment of the contract assistance determination with respect to the Trust's Series 23 Bonds (the "Determination"), made under the Amended and Restated Agreement for Contract Assistance, dated as of June 1, 2018 (the "Agreement"), between the Trust and the Treasurer and Receiver-General of The Commonwealth of Massachusetts, for the purpose of providing an additional subsidy to two loans made to the City of Pittsfield financed with such Series 23 Bonds. That the amended Determination will be in substantially the form of the existing Determination, with such additions, deletions or other changes thereto, not inconsistent with this vote or the Agreement, as the Executive Director executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval and ratification of all such changes, and (b) hereby determines that such amendment and modification is in the best interest of the Trust and the Trust's bondholders.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to execute and deliver such certifications and notices and perform all such further steps and actions as necessary or convenient to make the amended Determination effective.

Item #4

MOTION- VOTE

The motion was made by Ms. Pinaud 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-21-26	Adams	\$60,000
DW-21-08	Dudley	\$90,000
CW-21-47	Pepperell	\$90,000
CW-21-23	Winthrop	\$39,000

Item #5

MOTION- VOTE

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

Approval of Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-21-16	Mashpee	\$40,000,000	2%
CW-21-51	MWRA	\$1,000,000	2%
CW-21-37	Quincy	\$6,503,700	1.5%¹

Item #6

MOTION- VOTE

The motion was made by Ms. Pinaud 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-21-17	Dighton Water District	\$3,850,000	2%
DW-20-18	Dracut Water Supply District	\$19,223,697²	1.5%³
DW-21-24	Natick	\$3,000,000	0%⁴
DW-21-18	New Bedford	\$3,500,000	2%

Item #7

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. Yontar 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-21-26	Adams	\$60,000
DWA-21-08	Dudley	\$90,000
CWA-21-47	Pepperell	\$90,000
CWA-21-23	Winthrop	\$39,000

¹ Housing Choice Loan

² First revision. Original PAC amount was \$15,000,000.

³ Housing Choice Loan

⁴ PFAS Remediation Loan

Item #8

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. Yontar.

Ms. Perez said that the approval of this motion will allow the Trust to send Pittsfield loan agreement documents that reflect the 0% interest rate allowed by the approval of Item #3.

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

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-18-12	Pittsfield	\$53,994,451	0% ⁵
CWP-18-12-A	Pittsfield	\$7,464,332	0% ⁶
CWP-18-12-B	Pittsfield	\$3,100,000	0% ⁷
CWP-18-12-C	Pittsfield	\$2,200,640	0% ⁸

Item #9

MOTION- VOTE

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

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-20-18	Dracut Water Supply District	\$19,223,697 ⁹	1.5% ¹⁰
DW-21-24	Natick	\$3,000,000	0% ¹¹

OTHER BUSINESS: None

ADJOURN: The motion was made by Ms. Pinaud and seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 1:45 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, November 3, 2021
2. Project Descriptions

⁵ Pittsfield CWP-18-12 qualifies for a 0% interest rate loan due to the project remediating nutrient loading in surrounding water bodies.

⁶ Pittsfield CWP-18-12-A qualifies for a 0% interest rate loan due to the project remediating nutrient loading in surrounding water bodies.

⁷ Pittsfield CWP-18-12-B qualifies for a 0% interest rate loan due to the project remediating nutrient loading in surrounding water bodies.

⁸ Pittsfield CWP-18-12-C qualifies for a 0% interest rate loan due to the project remediating nutrient loading in surrounding water bodies.

⁹ Second Revision. Previous PRA amount was \$8,575,718.

¹⁰ Housing Choice Loan

¹¹ 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, December 1, 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.