

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

December 4, 2019
1:30 PM

1 Center Plaza, Suite 430
Boston, Massachusetts

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
Sally Peacock, Controller, MCWT
Sunkarie Konteh, Accountant, MCWT
Pam Booker, Accountant, MCWT
William Kalivas, Treasury Specialist, MCWT
Jonathan Maple, Policy Analyst, MCWT
Nicole Munchbach, Program Coordinator, MCWT
Joshua Derouen, Program Associate, MCWT
Rachel Stanton, Communications Specialist and Graphic Designer, MCWT
Emily Kowtoniuk, Deputy Legislative Director, Office of the State Treasurer
Andrew Napolitano, Deputy Communications Director, Office of the State Treasurer

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:30 p.m.

Item #1 **MOTION- VOTE**

Acceptance and Approval of October 2, 2019 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 October 2, 2019.

Item #2 **MOTION- VOTE**

Acceptance and Approval of November 6, 2019 Minutes

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

Ms. Pinaud presented an edited copy of the minutes of the meeting of the Board held on November 6, 2019.

The motion was unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on November 6, 2019 as amended.

Item #3

REPORT OF THE EXECUTIVE COMMITTEE

Ms. Perez said that the Executive Committee is still awaiting the Legislature to act upon the Governor's Fiscal Year 2019 Supplemental Budget. If the Legislature does not pass the Governor's Fiscal Year 2019 Supplemental Budget or if it is passed without language pertaining to the School Water Improvement Grants (SWIG) program, the Trust will proceed with the program after discussions with EPA and Trust's counsel deemed the program allowable under statute.

The Executive Committee has also discussed program capacity, in terms of the total dollar amount of projects that can be financed and appear on an Intended Use Plan (IUP). There will be an increase in capacity for the 2020 Drinking Water IUP.

Item #4

MOTION- VOTE REQUESTED

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

Ms. Perez said that EEA issued both loans and grants under its Dam and Seawall Repair of Removal Fund (DSRRF) program. More grants were issued than loans. EEA lacks the support staff to service the DSRRF loans and has asked the Trust to take over the servicing of the loans.

If the Board votes to approve this motion, the Trust would be acting as a service provider for approximately 18 loans to approximately 16 borrowing communities. The Trust would be a passthrough and would oversee a separate account devoted to these loan repayments.

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

Authority to Act as Servicer of the Dam and Seawall Loans

1. The Trust is hereby authorized to act as servicer for loans made by EEA under DSRRF and enter into such agreements as necessary with EEA and recipients of grants under DSRRF to act in such capacity.
2. The Trust authorizes and directs the Executive Director, and such other officers of the Trust as the Executive Director may delegate, to take such actions as necessary to effect the foregoing vote.

Item #5

MOTION- VOTE

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

Approval of the Clean Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-18-23	Harwich	\$22,214,467¹	2%
CW-19-16	Sudbury	\$500,000	2%

¹ First Revision: Previous PAC amount was \$21,825,000

Item #6

MOTION- VOTE

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

Approval of the Drinking Water Loan Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-19-19	Auburn Water District	\$1,870,000	2%

Item #7

MOTION- VOTE

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

Approval of the Asset Management Program Grant and Grant Agreement

<u>PRA No.</u>	<u>Grantee</u>	<u>Amount</u>
DWA-19-09	Springfield Water & Sewer Commission	\$150,000

Item #8

MOTION- VOTE

The motion was made by Ms. Jonas-Silver and seconded by Ms. Pinaud and 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-18-23	Harwich	\$22,214,467²	0%³
CW-19-16	Sudbury	\$500,000	1.5%⁴

OTHER BUSINESS: None

ADJOURN: The motion was made by Mr. MacDonald and seconded by Ms. Jonas-Silver and voted unanimously in favor of adjourning the meeting at 1:37 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, October 2, 2019
2. Minutes, November 6, 2019
3. Project Descriptions

² First Revision: Previous PRA amount was \$14,082,547

³ Harwich CWP-18-23 qualifies for a 0% interest rate loan due to the project addressing nutrients infiltrating water bodies.

⁴ Housing Choice Loan