

MEETING OF THE MASSACHUSETTS CLEAN WATER TRUST BOARD OF TRUSTEES

December 6, 2017
1:30 PM

3 Center Plaza, Suite 430
Boston, Massachusetts

MINUTES

Attendees: James MacDonald, First Deputy Treasurer, Designee
Steve McCurdy, Director of Municipal Services of MassDEP, Designee
Rachel Madden, Undersecretary Executive Office of Administration and Finance, Designee

Also Present: Susan Perez, Executive Director, MCWT
Nate Keenan, Deputy Director, MCWT
Bernard Greene, Senior Legal Counsel, MCWT
My Tran, Treasurer, MCWT
William Kalivas, Treasury Specialist, MCWT
Jonathan Maple, Program Associate, MCWT
Joshua Derouen, Program Associate, MCWT
Emily Kowtoniuk, Deputy Legislative Director, Office of the State Treasurer
Michael Bergquist, Policy Analyst, Office of the State Treasurer

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

Item #1 **MOTION - VOTE**

Acceptance and Approval of November 1, 2017 Minutes

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on November 1, 2017.

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

Mr. Keenan reported on the asset management grant program that the Trust and DEP are developing. The Trust is preparing a request for responses (RFR) to prequalify engineering firms that cities and towns can hire to develop their asset management plans. Responses from engineering firms will be due by the end of January 2018. The responses from the RFR will help the Trust develop the asset management grant program as well as prequalify firms. Mr. McCurdy described

MassDEP's role in helping to develop the asset management grant program. MassDEP has been operating its own asset management grant program, but on a smaller scale.

Item #3

MOTION- VOTE

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and **voted unanimously in favor** to table discussion of the following:

Request to Use Reserved Funds to Test Water Samples for Lead and Copper in Head Start Programs and Special Educational Programs Approved by the Massachusetts Department of Elementary and Secondary Education

That the Board of Trustees votes to expand the previously approved lead and copper testing program in schools to include Head Start programs and special education programs that are approved by the Massachusetts Department of Elementary and Secondary Education.

Item #4

MOTION- VOTE

Clean Water Loan Commitments

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and **voted unanimously in favor of** acceptance and approval of the following:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-16-33	Easton	\$3,210,870 ¹	2%
CW-17-31	Essex	\$200,000	2%
CW-17-21	Fall River	\$1,000,000	2%
CW-17-22	Fall River	\$2,000,000	2%
CW-17-23	Gardner	\$8,227,100	2%
CW-17-25	Gloucester	\$1,200,000	2%
CW-16-42	MWRA	\$2,194,852 ²	2%
CW-16-43	MWRA	\$3,394,837 ³	2%
CW-17-20	Nantucket	\$161,235	2%
CW-17-16	New Bedford	\$9,100,000	2%
CW-17-17	New Bedford	\$2,325,000	2%

¹ First Revision: Original PAC Amount was \$2,790,000

² First Revision: Original PAC Amount was \$2,926,359

³ First Revision: Original PAC Amount was \$2,926,359

Item # 5 **MOTION- VOTE**

Drinking Water Loan Commitments

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and **voted unanimously in favor of** acceptance and approval of the following:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-17-05	Brockton	\$500,000	2%
DW-17-12	Fall River	\$3,500,000	2%
DW-17-06	New Bedford	\$2,600,000	2%
DW-17-07	New Bedford	\$5,000,000	2%

Item # 6 **MOTION- VOTE**

Clean Water Loans/ Local Government Obligations and Financing Agreements

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and **voted unanimously in favor of** acceptance and approval of the following:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-13-10-A	Chatham	\$3,147,004	2%
CW-16-33	Easton	\$3,210,870	2%
CWT-17-31	Essex	\$200,000	2%
CW-17-21	Fall River	\$1,000,000	2%
CW-17-22	Fall River	\$2,000,000	2%
CW-17-25	Gloucester	\$1,200,000	2%
CW-16-42	MWRA	\$2,194,852	2%
CW-16-43	MWRA	\$3,394,837	2%

Item # 7 **MOTION- VOTE**

Drinking Water Loans/ Local Government Obligations and Financing Agreements

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and **voted unanimously in favor of** acceptance and approval of the following:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-17-05	Brockton	\$500,000	2%
DW-16-16	Eastham	\$4,000,000	2%
DW-16-06	MWRA	\$4,045,484	2%
DW-16-23	MWRA	\$499,811	2%

OTHER BUSINESS: None

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Agenda
2. Minutes, November 1, 2017
3. Project Descriptions

ADJOURN: The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and **voted unanimously in favor of** adjourning the meeting at 1:39 p.m.

