

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

**ANNUAL MEETING**

January 3, 2018  
11:00 AM

State House  
Room 227  
Boston, Massachusetts

**MINUTES**

**Attendees:** State Treasurer Deborah Goldberg  
Martin Suuberg, Commissioner of MassDEP  
Michael Heffernan, Secretary of Executive Office of Administration and Finance

**Also Present:** James MacDonald, First Deputy Treasurer  
Steve McCurdy, Director of Municipal Services of MassDEP  
Stephanie Cooper, Deputy Commissioner for Policy and Planning, MassDEP  
Rachel Madden, Undersecretary Executive Office of Administration and Finance  
Susan Perez, Executive Director, MCWT  
Nate Keenan, Deputy Director, MCWT  
Bernard Greene, Senior Legal Counsel, MCWT  
Sally Peacock, Controller, MCWT  
My Tran, Treasurer, MCWT  
Jonathan Maple, Program Associate, MCWT  
Joshua Derouen, Program Associate, MCWT  
Kathi-Anne Reinstein, Policy Director, Office of the State Treasurer  
Emily Kowtoniuk, Deputy Legislative Director, Office of the State Treasurer  
Michael Bergquist, Policy Analyst, Office of the State Treasurer  
Elizabeth Zelnick, Senior Policy Analyst, Office of the State Treasurer  
Dan Truong, Assistant Communications Director, Office of the State Treasurer  
Sean Warren, KPMG

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 11:09 a.m.

Item #1

**MOTION- VOTE**

**Acceptance and Approval of December 6, 2017 Minutes**

The Motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on December 6, 2017.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez reported that a Request for Responses (RFR) has been released to pre-qualify engineering firms for Water Infrastructure Asset Management Planning Grants. Responses to the RFR are due at the end of January 2018. Ms. Perez said that once the list of prequalified engineering firms has been created, municipalities will be able to contract with a firm on the list to develop their asset management plans. Additionally, these responses will help the Trust develop the Asset Management Planning Grant program, which the Trust will bring to board for approval. After the prequalified firms are in place, the Trust will focus on addressing lead service lines.

Item #3

**MOTION- VOTE**

***Election of Vice-Chair***

The Motion was made by Secretary Treasurer Goldberg and Seconded by Commissioner Suuberg and voted unanimously in favor of the election of the following individual as the Vice-Chair of the Board of Trustees, in accordance with the provisions of the By-Laws:

<b><u>OFFICE</u></b>	<b><u>NAME</u></b>	<b><u>NOMINATED BY</u></b>
Vice Chair	Michael J. Heffernan	State Treasurer

Item #4

**MOTION- VOTE**

***Appointment of Officers and members of the Executive Committee***

The Motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of the appointment and confirmation of the following individuals as officers of the Massachusetts Clean Water Trust and, as such officers, as members of the Executive Committee, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<b><u>OFFICE</u></b>	<b><u>NAME</u></b>	<b><u>NOMINATED BY</u></b>
Executive Director	Sue Perez	State Treasurer
Director of Finance and Administration	Rachel Madden	Secretary, Executive Office of Administration and Finance

Director of Program  
Development

Steven J.  
McCurdy

Commissioner, Department of  
Environmental Protection

Item #5

**MOTION- VOTE**

***Appointment of Officers***

The Motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of the appointment and confirmation of the following individuals as officers of the Massachusetts Clean Water Trust, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<b><u>OFFICE</u></b>	<b><u>NAME</u></b>	<b><u>NOMINATED BY</u></b>
Treasurer	My Tran	State Treasurer
Deputy Director	Nate Keenan	State Treasurer

Item #6

**MOTION – VOTE**

***Recess for Audit Committee Meeting***

The Motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of a temporary recess to allow for attendance by members of the Board at the meeting of the Audit Committee for the purpose of receiving a report from the Trust's Auditor, KPMG.

**The Board recessed at 11:15 a.m. for a meeting of the Audit Committee**

**Upon reconvening at 11:23 a.m. following the meeting of the Audit Committee, the Board took up the following matters:**

Item # 7

**MOTION- VOTE**

***Clean Water Loan Commitments***

The Motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
CW-17-15	Billerica	\$13,899,000	2%
CW-17-24	Gloucester	\$4,283,800	2%
CW-17-14	Haverhill	\$5,219,800	2%
CW-17-32	MWRA	\$4,953,042	2%
CW-17-33	MWRA	\$2,048,945	2%
CW-17-34	MWRA	\$9,158,041	2%
CW-17-35	MWRA	\$39,210,295	2%
CW-17-36	MWRA	\$4,089,201	2%
CW-17-26	Revere	\$2,000,000	2%
CW-17-27	Revere	\$4,700,000	2%
CW-17-28	Revere	\$600,000	2%
CW-17-29	Revere	\$1,200,000	2%
CW-17-19	Taunton	\$17,000,000	2%
CW-17-30	West Springfield	\$10,480,000	2%

Item # 8

**MOTION- VOTE**

***Drinking Water Loan Commitments***

The Motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
DW-17-11	Bridgewater	\$6,250,000	2%
DW-17-10	Brockton	\$1,500,000	2%
DW-17-15	MWRA	\$16,000,000	2%
DW-17-14	Revere	\$3,120,000	2%
DW-17-09	Wareham Fire District	\$14,000,000	2%
DW-17-13	West Springfield	\$7,513,000	2%

Item # 9

**MOTION- VOTE REQUESTED**

***Drinking Water Loans/ Local Government Obligations and Financing Agreements***

The Motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
DW-17-01	Eastham	\$9,364,870	2%

**OTHER BUSINESS:** None

**ADJOURN:** The Motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of adjourning the meeting at 11:27 a.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Agenda
2. Minutes, December 6, 2017
3. Project Descriptions
4. Nomination Letters