

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

January 6, 2021
1:30 PM

Location: Remote*

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
Nate Keenan, Deputy Director, MCWT
My Tran, Treasurer, MCWT
Sally Peacock, Controller, MCWT
Sunkarie Konteh, Accountant, MCWT
Nicole Munchbach, Accountant, MCWT
William Kalivas, Treasury Specialist, MCWT
Jonathan Maple, Policy Analyst, MCWT
Rachel Stanton, Communications Specialist and Graphic Designer, MCWT
Joshua Derouen, Program Associate, MCWT
Robin McNamara, Deputy Director of Municipal Services, MassDEP
Gregory Devine, Environmental Engineer, MassDEP
Andrew Napolitano, Deputy Communications Director, Office of the State
Treasurer
Elizabeth Zelnick, Deputy Director of Policy and Legislative Affairs, Office of
the State Treasurer
Tim Sullivan, Managing Director, UBS

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:35 p.m.

Item #1

MOTION- VOTE

Acceptance and Approval of December 2, 2020 Minutes

The motion was made by Mr. MacDonald 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 December 2, 2020.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Ms. Perez thanked Mr. Keenan and Mr. Kalivas for mailing out invoices to borrowers for the payments due on January 15th.

The Trust's Fiscal Year 2020 Comprehensive Annual Financial Report (CAFR) was filed in later December. The efforts of Ms. Peacock, the rest of the accounting staff, and Ms. Stanton's design work are greatly appreciated especially since this is the first time it was all done remotely.

Recommendations for the current School Water Improvement Grant (SWIG) program and its expansion, ESWIG, are being developed. Mr. Maple's work with this is greatly appreciated.

The 2021 Intended Use Plans (IUPs) have been drafted and are under review. MassDEP expects to be publishing the draft IUPs shortly.

The Trust's Series 23 bond deal is expected to close at the end of April. Much of the work will be completed before then and will start soon.

Item #3

MOTION- VOTE

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

Ms. Perez said that a Request for Responses (RFR) for lead underwriter for the Series 23 issuance was posted on November 5, 2020. A total of 31 firms responded. Firms that submitted a response looking to be book-running senior manager that were not selected were automatically considered for co-senior manager and co-manager.

Responses were to demonstrate a firm's ability to meet the financial needs of the Trust, marketing distribution capabilities, and underwriting ability.

The syndicate is to have Morgan Stanley as Book-Running Senior Manager. Jeffries and RBC are to be co-senior managers. American Veterans Group, Bancroft, Citigroup Global Markets, and Siebert Williams Shank are to be co-managers.

Minority and veteran owned firms submitted responses and of those firms, the Trust selected Americans Veterans Group and Siebert Williams Shank to be in the syndicate.

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

Selection of Underwriter

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Underwriting Services, dated November 5, 2020 (the "UW-RFR") for the negotiated sale of the Trust's Series 23 Green Bonds, previously distributed to the Board, is hereby approved.
2. That the Board hereby delegates to the Executive Director all necessary power and authority to negotiate and reach agreement with the lead underwriter, acting on behalf of the underwriting syndicate, and to execute and deliver to the lead underwriter a bond purchase agreement for the sale of the Series 23 Green Bonds.
3. That the Board further delegates to the Executive Director all necessary power and authority to execute and deliver such other agreements, certificates, notices, and other instruments as the Executive Director deems necessary to ensure the successful sale of the Series 23 Green Bonds.

Item #4

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 Asset Management Program Commitments

<u>PAC No.</u>	<u>Recipient</u>	<u>Amount</u>
DW-20-28	Dedham-Westwood Water District	\$150,000
CW-20-36	Great Barrington	\$108,750
CW-20-41	Somerville	\$129,475

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 Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-20-18	Barnstable	\$1,000,000	1.5% ¹
CW-20-23	Barnstable	\$13,275,023	1.5% ²
CW-20-24	Barnstable	\$1,853,762	1.5% ³
CW-20-43	Barnstable	\$8,495,050	1.5% ⁴
CW-20-17	Brockton	\$2,017,461	1.5% ⁵
CW-20-31	Chicopee	\$4,281,560	2%
CW-20-32	Chicopee	\$5,170,600	2%
CW-20-14	Dudley	\$1,250,000	2%
CW-20-40	Gloucester	\$2,765,000	2%
CW-20-50	Lynn Water & Sewer Commission	\$50,000,000	2%
CW-20-16	Millbury	\$500,000	2%
CW-20-45	MWRA	\$7,000,000	2%
CW-20-46	MWRA	\$20,000,000	2%
CW-20-47	MWRA	\$21,000,000	2%
CW-20-48	MWRA	\$1,000,000	2%
CW-20-49	MWRA	\$1,000,000	2%
CW-20-13	Nahant	\$5,721,000	2%
CW-20-42	Nantucket	\$31,349,962	1.5% ⁶
CW-20-20	New Bedford	\$1,750,000	2%
CW-20-22	New Bedford	\$4,304,590	2%
CW-20-27	Revere	\$6,700,000	2%
CW-20-28	Revere	\$1,300,000	2%
CW-20-29	Revere	\$750,000	2%
CW-20-30	Revere	\$798,214	2%
CW-20-34	South Essex Sewerage District	\$2,500,000	2%
CW-20-35	South Essex Sewerage District	\$10,795,400	2%
CW-20-19	Taunton	\$6,000,000	1.5% ⁷
CW-20-21	Taunton	\$22,500,000	1.5% ⁸
CW-20-11	Tyngsborough	\$500,000	1.5% ⁹
CW-20-09	Wareham	\$9,000,000	2%

¹ Housing Choice Loan

² Housing Choice Loan

³ Housing Choice Loan

⁴ Housing Choice Loan

⁵ Housing Choice Loan

⁶ Housing Choice Loan

⁷ Housing Choice Loan

⁸ Housing Choice Loan

⁹ Housing Choice Loan

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 Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-20-16	Barnstable	\$622,815	0% ¹⁰
DW-20-30	Barnstable Fire District	\$1,784,000	0% ¹¹
DW-20-20	Blackstone	\$5,000,000	2%
DW-20-24	Brockton	\$2,000,000	1.5% ¹²
DW-20-18	Dracut Water Supply District	\$15,000,000	1.5% ¹³
DW-20-25	Dudley	\$5,225,000	2%
DW-20-22	East Brookfield	\$2,790,000	2%
DW-20-23	Eastham	\$13,561,401	2%
DW-20-13	Fall River	\$3,448,084	1.5% ¹⁴
DW-20-11	Holyoke	\$3,172,165	2%
DW-19-20	Kingston	\$8,272,600 ¹⁵	2%
DW-20-26	Leominster	\$6,557,600	2%
DW-20-19	Lowell	\$4,927,500	1.5% ¹⁶
DW-20-31	MWRA	\$10,500,000	2%
DW-20-32	MWRA	\$4,000,000	2%
DW-20-33	MWRA	\$1,000,000	2%
DW-20-01	Springfield Water & Sewer Commission	\$15,000,000	2%
DW-20-17	West Boylston Water District	\$6,000,000	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 Asset Management Program Grants and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWA-20-28	Dedham-Westwood Water District	\$150,000
CWA-20-36	Great Barrington	\$108,750

¹⁰ PFAS Mitigation Loan

¹¹ PFAS Mitigation Loan

¹² Housing Choice Loan

¹³ Housing Choice Loan

¹⁴ Housing Choice Loan

¹⁵ First Revision: Previous PAC amount was \$7,092,000

¹⁶ Housing Choice Loan

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>
CW-20-16	Millbury	\$500,000	2%
CW-20-45	MWRA	\$7,000,000	2%
CW-20-46	MWRA	\$20,000,000	2%
CW-20-47	MWRA	\$21,000,000	2%
CW-20-48	MWRA	\$1,000,000	2%
CW-20-49	MWRA	\$1,000,000	2%
CW-18-31	New Bedford	\$2,500,000¹⁷	2%
CW-20-20	New Bedford	\$1,750,000	2%
CW-20-29	Revere	\$750,000	2%
CW-20-30	Revere	\$798,214	2%

Item #9

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 Loans/Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWP-19-20	Kingston	\$8,272,600	2%
DW-20-31	MWRA	\$10,500,000	2%
DW-20-32	MWRA	\$4,000,000	2%
DWP-19-27	West Boylston Water District	\$1,690,335¹⁸	2%

OTHER BUSINESS: None

ADJOURN: The motion was made by Ms. Jonas-Silver and seconded by Ms. Pinaud and voted unanimously in favor of adjourning the meeting at 1:43 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, December 2, 2020
2. SWIG Program Update
3. Series 23 Underwriter Recommendation
4. Series 23 Underwriter Request for Responses
5. Project Descriptions

¹⁷ Second Revision: Previous PRA amount was \$2,413,000.

¹⁸ First Revision: Previous PRA amount was \$1,549,777.

***Location: Remote :** Pursuant to the Governor's March 12, 2020 - [Order Suspending Certain Provisions of the Open Meeting Law](#): Notice is hereby given in accordance with M.G.L.c.30A, § 20, that the Wednesday, January 6, 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.