

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

February 3, 2016
1:30 PM

Conference Room
3 Center Plaza, Suite 430
Boston, Massachusetts

Minutes

Attendees: James A. MacDonald, First Deputy Treasurer
Steven McCurdy, Director of Municipal Services, MassDEP
Rachel Madden, Executive Office for Administration and Finance Designee

Also Present: Sue Perez, Executive Director, MCWT
Nathaniel Keenan, Deputy Director
My Tran, Treasurer, MCWT
Bernard Greene, Senior Legal Counsel, MCWT
William Kalivas, Treasury Specialist, MCWT
Pam Booker, Accountant, MCWT
Shahrima Hussain, Senior Accountant, MCWT
Heather Saxelby O'Donnell, Program Specialist, MCWT
Joe Delaney, Deputy Director of Municipal Services, MassDEP

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:31 PM.

Item #1

MOTION- VOTE

The motion was made by Steven McCurdy, seconded by Rachel Madden and **voted unanimously in favor** of acceptance and approval of the minutes of the meeting held on January 6, 2016.

Item #2

MOTION- VOTE

The motion was made by Steven McCurdy, seconded by Rachel Madden and **voted unanimously in favor** of acceptance and approval of the minutes of the meeting held on January 22, 2016.

Item #3

MOTION- VOTE

The motion was made by Steven McCurdy, seconded by Rachel Madden and **voted unanimously in favor** of acceptance of the following:

Clean Water Commitments

<u>Project/PAC No.</u>	<u>Borrower</u>	<u>Loan/LGO Amount</u>	<u>Equivalent Interest Rate</u>
CW-16-01	Wareham	\$200,000	2%

Item #4

MOTION- VOTE

The motion was made by Steven McCurdy, seconded by Rachel Madden and **voted unanimously in favor** of acceptance of the following:

Clean Water Loans/Local Government Obligations and Financing Agreements

<u>Project/PAC No.</u>	<u>Borrower</u>	<u>Loan/LGO Amount</u>	<u>Equivalent Interest Rate</u>
CWT-16-01	Wareham	\$200,000	2%

OTHER BUSINESS:

1. Ms. Perez reported that the Executive Committee met last week to review the Cape Cod Commission's funding request to the Trust and is working on a list of follow up questions to send to the Commission. A possible follow up step may be to go to Cape Cod to meet with communities to see the progress they have made. The deadline for compliance with the 208 Plan is July 1, 2016.
2. Ms. Madden noted that the Trust can discuss Barnstable County's 208 Plan with Sean Cronin, the Senior Deputy Commissioner of Local Services at the Massachusetts Department of Revenue. She also said that she mentioned the availability of other funds from the Commonwealth at the previous Board of Trustees meeting. For example, the Community Impact program could be utilized by Cape Cod communities. Although the program provides only \$25,000 per community, those funds could be combined and used across the county. She suggested that the Trust talk to Cape Cod communities to identify

the progress they have made to date. She also mentioned that Mr. Cronin is aware of issues that need to be addressed.

3. Mr. MacDonald said that he believes Ms. Madden's suggestion that the Trust discuss with the communities the progress they have made was a great idea. He suggested that Mr. Cronin be asked to join the meetings with communities. The Division of Local Services at the Department of Revenue has provided information to many communities. Mr. MacDonald noted that individual meetings with communities could have a better outcome. The meetings could be limited to technical assistance. He stated that the Treasurer's office had not been contacted by the Cape Cod Commission with respect to the Board of Trustees meeting or the funding request. He also stated that having the Cape Cod Commission present their funding request at the Board of Trustees meeting was beneficial to understanding the issues.
4. Ms. Perez reported that the Trust sold its Series 19 bonds competitively on January 27th. The bonds were priced favorably against the Municipal Market Data (MMD) AAA curve, which is not always the case for special obligation bonds, and the cost of issuance was low. She noted that the Trust had obtained the Secretary for Administration and Finance's signature for the Series 19 bond documents in preparation for the closing on February 11th. Signatures from the Commissioner of MassDEP should be obtained by Friday, February 5th. Series 19 has been issued as Green Bonds. Bank of America Merrill Lynch purchased the sale and will be tracking who buys the bonds for feedback on the Green Bond label. She also noted that Series 19 received a good cover bid. Ms. Madden added that the Trust received great pricing on the Series 19 Bonds.

ADJOURN: Seeing no other business, at 1:41 PM the motion to adjourn was made by Mr. McCurdy, seconded by the Ms. Madden and voted unanimously in favor.