

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

ANNUAL MEETING

February 9, 2021
1:30 PM

Location: Remote*

Minutes

Attendees: James MacDonald, First Deputy Treasurer, Designee
Martin Suuberg, Commissioner of MassDEP
Michael Heffernan, Secretary of the Executive Office for Administration and Finance

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
Maria Pinaud, Director of Municipal Services, MassDEP
Robin McNamara, Deputy Director of Municipal Services, MassDEP
Gregory Devine, Environmental Engineer, MassDEP
Andrew Napolitano, Deputy Communications Director, Office of the State Treasurer
Emily Kowtoniuk, Director of Policy and Legislative Affairs, Office of the State Treasurer
Maya Jonas-Silver, Director of Capital Planning and Long-Term Obligations, Executive Office for Administration and Finance
Robert Mahoney, Partner, KPMG
Tori Paiva

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 January 6, 2021 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 January 6, 2021.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Ms. Perez said that the first grant has closed for the School Water Improvement Grant (SWIG) program. Mansfield Public Schools completed the requirements for their \$36,000 grant.

Improvements to the current SWIG program and efforts to implement its expansion, Expanded SWIG (ESWIG), are currently in progress. ESWIG is funded through a grant from EPA. EPA has sent the Clean Water Trust terms and conditions for the grant but has yet to award the grant.

Mr. Maple said that in addition to the first grant that has closed out, three more districts are in the process of post-installation testing for newly installed filtered water bottle filling stations and reporting results. There has been a delay in closing many of the grants due to challenges from the COVID-19 pandemic and orders for bottle filling stations being backordered for months in many cases.

Mr. Maple said that Ms. Stanton has been in contact with school districts that have been awarded SWIG grants to obtain photographs to include in marketing materials.

Commissioner Suuberg said that MassDEP is continuing to conduct testing for lead in schools and daycare facilities using the \$1 million awarded by the EPA to MassDEP. This testing will also help promote the SWIG program.

Additionally, Ms. Perez said that the draft 2021 Intended Use Plans were published on MassDEP's website and the 30-day public comment period has started.

Item #3

MOTION- VOTE

The motion was made by Commissioner Suuberg and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Election of Vice-Chair

That the Board of Trustees elects the following individual as the Vice-Chair of the Board of Trustees, in accordance with the provisions of the By-Laws:

OFFICE

Vice Chair

NAME

Michael J. Heffernan

NOMINATED BY

State Treasurer

Item #4

MOTION- VOTE

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

Appointment of Officers and members of the Executive Committee

That the Board of Trustees appoints and confirms 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:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Executive Director	Sue Perez	State Treasurer
Director of Finance and Administration	Maya Jonas-Silver	Secretary, Executive Office for Administration and Finance
Director of Program Development	Maria Pinaud	Commissioner, Department of Environmental Protection

Item #5

MOTION- VOTE

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

Appointment of Officers

That the Board of Trustees appoints and confirms 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:

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

Item #6

MOTION- VOTE

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

Recess for Audit Committee Meeting

That the Board of Trustees votes to take a temporarily recess to allow for the attendance by the Trustees at the meeting of the Audit Committee for the purpose of receiving a report from the Trust's Auditor, KPMG.

The Board recessed at 1:35 p.m. for a meeting of the Audit Committee

Upon reconvening at 1:40 p.m. following the meeting of the Audit Committee, the Board took up the following matters:

Item #7 **MOTION- VOTE**

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

Fiscal Year 2020 Audit Results

That the Board of Trustees votes to accept the Fiscal Year 2020 financial statements and the Report of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Government Auditing Standards (Single Audit) for FY 2020.

Item #8 **MOTION- VOTE**

The motion was made by Secretary Heffernan and seconded by Commissioner Suuberg.

Ms. Perez said that the Trust will be issuing its Series 23 bonds this spring. This bond deal did not take place this past fall to allow reprieve for the communities that will have loans put into repayment with the closing of this deal. Information has been sent to the borrowing communities. Morgan Stanley is the lead underwriter and market conditions remain favorable for the Trust.

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

Resolution Authorizing the Issuance of Bonds

That the Executive Director is hereby authorized to provide for the issuance by the Trust of a series of new money State Revolving Fund Bonds (the “Bonds”) to be sold by negotiated sale and issued for the purpose of financing or refinancing costs of water pollution abatement and drinking water projects for local governmental units and other eligible borrowers; and in furtherance thereof the Executive Director, with respect to the issuance of the Bonds, is hereby delegated all powers of the Board of Trustees of the Trust under Section 9 of Chapter 29C of the Massachusetts General Laws and authorized to do any and all acts and things and to approve, adopt, execute, and deliver any and all supplemental trust agreements, offering documents, purchase agreements, documents, certificates, notices, and other instruments as the Executive Director, with the advice of counsel, shall determine to be necessary or desirable in connection with the issuance and sale of the Bonds.

Item #9

MOTION- VOTE

The motion was made by Secretary Heffernan and seconded by Commissioner Suuberg 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-19-37	Gloucester	\$1,878,533 ¹	2%
CW-20-07	Leverett	\$2,333,000	2%

Item #10

MOTION- VOTE

The motion was made by Secretary Heffernan and seconded by Commissioner Suuberg 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-19-37	Gloucester	\$1,878,533 ²	2%
CWP-18-09	Lawrence	\$9,951,798 ³	2%
CW-19-32	Nantucket	\$7,000,000	0% ⁴

Item #11

MOTION- VOTE

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

Approval of the Drinking Water Loan/Local Government Obligation and Financing Agreement

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWP-20-30	Barnstable Fire District	\$1,458,444	0% ⁵

OTHER BUSINESS: Mr. MacDonald said that Treasurer Goldberg has extended her thanks to the Massachusetts Clean Water Trust, MassDEP, and Executive Office for Administration and Finance for all the work they do to help our communities.

Secretary Heffernan also thanked everyone for their efforts, especially during the challenges of this past year.

ADJOURN: The motion was made by Commissioner Suuberg and seconded by Secretary Heffernan and voted unanimously in favor of adjourning the meeting at 1:52 p.m.

¹ Second Revision. Previous PAC amount was \$1,771,598.

² First Revision. Previous PRA amount was \$1,771,598.

³ First Revision. Previous PRA amount was \$9,137,974.

⁴ Nutrient Enrichment Reduction Loan

⁵ PFAS Remediation Loan

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, January 6, 2021
2. SWIG Program Update
3. Nomination Letters
4. Project Descriptions

***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 Tuesday, February 9, 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/98725438088?pwd=L09sdTlPd1p5Z2RDY2dKUEo3dz09>. The Meeting ID is 987 2543 8088 and the password is 517776.

Alternatively, if you wish to participate just by telephone, call (646)558-8656 and then enter the attendee Access Code 987-2543-8088 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.