

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

March 4, 2020  
2:15 PM

1 Center Plaza, Suite 430  
Boston, Massachusetts

**Minutes**

**Attendees:** Sarah Kim, General Counsel, Office of the State 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  
Sunkarie Konteh, Accountant, MCWT  
Pam Booker, Accountant, MCWT  
Nicole Munchbach, Accountant, MCWT  
William Kalivas, Treasury Specialist, MCWT  
Jonathan Maple, Policy Analyst, MCWT  
Joshua Derouen, Program Associate, MCWT  
Rachel Stanton, Communications Specialist and Graphic Designer, MCWT  
Michael Celona, Environmental Analyst, MassDEP  
Alethea Harney, Communications Director, Office of the State Treasurer  
Andrew Napolitano, Deputy Communications Director, Office of the State Treasurer  
Emily Kowtoniuk, Legislative Director, Office of the State Treasurer

**CALL TO ORDER:** The meeting was called to order by Ms. Kim at 2:19 p.m.

Item #1      **MOTION- VOTE**  
**Acceptance and Approval of January 15, 2020 Minutes**  
The motion was made by Ms. Jonas-Silver 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 January 15, 2020.

Item #2      **MOTION- VOTE**  
**Acceptance and Approval of January 31, 2020 Minutes**  
The motion was made by Ms. Pinaud and seconded by Ms. Kim and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on January 31, 2020.

Item #3

**REPORT OF THE EXECUTIVE COMMITTEE**

Mr. Keenan said that the first round of School Water Improvement Grant (SWIG) program applications will close on March 6<sup>th</sup>. 37 school districts have submitted applications so far and 20 are confirmed as complete.

Of the confirmed applications, 54 schools have requested 205 fixtures for a total grant award of \$615,000. If the remaining requests are confirmed, the total grant award for the first round would be approximately \$810,000.

Ms. Perez said that the first round of the SWIG program is a \$1 million pilot round. After the first round, the Trust hopes to learn from the application process and modify the program as needed. The Trust anticipates that there will then be one or two more rounds of applications depending on the demand.

Item #4

**MOTION- VOTE REQUESTED**

The motion was made by Ms. Jonas-Silver and seconded by Ms. Pinaud.

Ms. Perez explained that the Series 16 bonds can be refunded on August 1<sup>st</sup> and can be called 90 days prior. The Trust is expecting to price the bonds by the end of the month to take advantage of the market conditions and deliver the bonds in early May. The savings from the refunding should be significant.

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

***Resolution Authorizing the Issuance of Refunding Bonds***

That the Executive Director is hereby authorized to provide for the issuance by the Trust of its State Revolving Fund Refunding Bonds (the “Bonds”) to be sold by competitive bids, for the purpose of refinancing all or a portion of the Trust’s State Revolving Fund Bonds, Series 16 (the “Refunded Bonds”); 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, refunding escrow 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 #5

**MOTION- VOTE**

The motion was made by Ms. Jonas-Silver and seconded by Ms. Pinaud.

Ms. Pinaud explained how there are sometimes increases to commitment or Project Approval Certificate (PAC) amounts when there is a better idea of the scope of projects and bid results are seen.

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

***Approval of the Clean Water Loan Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
<b>CW-16-15</b>	<b>Lowell</b>	<b>\$17,700,000<sup>1</sup></b>	<b>2%</b>
<b>CW-19-52</b>	<b>MWRA</b>	<b>\$4,707,485<sup>2</sup></b>	<b>2%</b>
<b>CW-18-18</b>	<b>Springfield Water &amp; Sewer Commission</b>	<b>\$121,386,494<sup>3</sup></b>	<b>2%</b>

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 the Drinking Water Loan Commitment***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
<b>DW-19-10</b>	<b>Pepperell</b>	<b>\$8,500,000<sup>4</sup></b>	<b>2%</b>

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 Lawrence Emergency Clean Water Loans/Local Government Obligations and Financing Agreements***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
<b>CWP-19-06</b>	<b>Lawrence</b>	<b>\$4,400,000</b>	<b>0%</b>
<b>CWP-19-06-A</b>	<b>Lawrence</b>	<b>\$570,000</b>	<b>0%</b>

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<sup>1</sup> Second Revision: Previous PAC amount was \$15,500,000.

<sup>2</sup> First Revision: Previous PAC amount was \$2,790,000.

<sup>3</sup> First Revision: Previous PAC amount was \$100,000,000.

<sup>4</sup> First Revision: Previous PAC amount was \$7,725,000.

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***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CWP-18-29	Hull	\$9,075,241 <sup>5</sup>	2%
CWP-16-15-B	Lowell	\$2,200,000	2%
CW-19-52	MWRA	\$4,707,485 <sup>6</sup>	2%
CW-18-31	New Bedford	\$2,413,000 <sup>7</sup>	2%
CWP-17-27-A	Revere	\$373,953	2%
CWP-18-18	Springfield Water & Sewer Commission	\$109,044,592 <sup>8</sup>	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 Loan/Local Government Obligation and Financing Agreement***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
DWP-19-10	Pepperell	\$8,500,000 <sup>9</sup>	2%

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Ms. Pinaud and seconded by Ms. Jonas-Silver and voted unanimously in favor of adjourning the meeting at 2:32 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, January 15, 2020
2. Minutes, January 31, 2020
3. Project Descriptions

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<sup>5</sup> Second Revision: Previous PRA amount was \$8,711,062.

<sup>6</sup> First Revision: Previous PRA amount was \$2,790,000.

<sup>7</sup> First Revision: Previous PRA amount was \$220,000. The increase is due to the Phase II contract being awarded with this revision.

<sup>8</sup> Second Revision: Previous PRA amount was \$80,791,549.

<sup>9</sup> First Revision: Previous PRA amount was \$7,725,000.