

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

March 6, 2024
1:30 PM

Location: Remote*

Minutes

Attendees: James MacDonald, First Deputy Treasurer, Office of the State Treasurer, Designee
Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, Designee
Maria Pinaud, Director of Municipal Services, MassDEP, Designee

Also Present: Susan Perez, Executive Director, MCWT
Nate Keenan, Deputy Director, MCWT
My Tran, Treasurer, MCWT
William Kalivas, Treasury Specialist, MCWT
Sally Peacock, Controller, MCWT
Nicole Munchbach, Assistant Controller, MCWT
Pam Booker, Accountant, MCWT
Julian Honey, Program Associate, MCWT
Kailyn Fellmeth, Program Associate, MCWT
Josh Derouen, Senior Program Associate, MCWT
Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT
Jonathan Maple, Senior Policy Analyst, MCWT
Lilla Dick, Section Chief, MassDEP
Kathryn Armour, Data Analyst, MCWT
Robin McNamara, Deputy Director of Municipal Services, MassDEP
Alexa Michon, Policy Associate, Office of the State Treasurer

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:30 p.m.

Item #1

MOTION- VOTE

Acceptance and approval of minutes of the meeting held on February 14, 2024.
The motion was made by Ms. Pinaud and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on February 14, 2024.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Recognition of Service

Ms. Perez stated that Ms. Peacock is retiring from her role as the Trust's Controller. Additionally, Ms. Munchbach has been promoted to Assistant Controller.

The Board congratulated Ms. Peacock for her many years of service and Ms. Munchbach on her promotion.

Cape Cod and Islands Water Protection Fund (CCIWPF) Assistance Request Update

Ms. Perez stated that Trust staff have been meeting with officials from the CCIWPF to address their request which was raised at the last Board meeting.

The Trust's proposed solution is to put the full loan amounts into repayment and then have the CCIWPF subsidy be provided as debt service assistance. This process would begin with eligible 2023 Intended Use Plan projects.

To facilitate this change, the Trust will draft an agreement with the CCIWPF Board similar to a trustee agreement to outline the roles and responsibilities of all parties. The CCIWPF is also updating their bylaws.

Item #3

MOTION- VOTE

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

Ms. Perez stated that due to an increase in the Massachusetts Municipal Depository Trust interest rate, where the Trust holds its equity funds, terminating the guaranteed investment contracts (GICs) will allow the Trust to invest those funds at a higher interest rate. Additionally, terminating the GICs will allow the Trust to redeem the associated bonds. Redeeming the associated bonds will reduce the administrative burden and save on debt service cost over the remaining maturity of the bonds.

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

Redemption of MWRA 99 Series, MWRA 02 Series, and 2014 Refunding Series with Equity; Termination of Related Investment Agreements

1. That the Executive Director of the Trust is hereby authorized, to redeem all or a portion of the Trust's outstanding MWRA Program Bonds Series MWRA 99 and Series MWRA 02, and Pool Program Bonds, 2014 Refunding Series, and to apply funds in the Trust's equity funds in sufficient amount to accomplish such redemption.
2. That in connection with the redemption, the Executive Director is hereby authorized to terminate any or all existing investment agreements related to such redeemed Bonds.

3. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to perform all such further steps and actions as the Executive Director, determines to be necessary or convenient to accomplish the purposes of this vote, including, without limitation, buying and selling securities, transferring money from the Trust's equity funds, and executing and delivering any instruments, notices, certifications, instructions, or other documents related thereto.

Item #4

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of Lead Service Line Planning Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWL-24-02	Bedford	\$318,000
DWL-24-01	Marblehead	\$356,425
DWL-24-08	Revere	\$365,000

Item #5

MOTION- VOTE

The motion was made by Mr. Yontar 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-23-11	Barnstable	\$1,790,143¹	1.5%²
CW-19-09	Billerica	\$12,526,822³	1.5%²

¹ First Revision. Previous PAC amount was \$1,125,000.

² Housing Choice Loan

³ Second Revision. Previous PAC amount was \$11,360,632.

Item #6

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of the Clean Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-23-11	Barnstable	\$1,790,143	1.5% ²
CWP-19-09-B	Billerica	\$1,166,190	1.5% ²
CWP-22-59	Falmouth	\$27,202,218	0% ⁴
CWP-22-59-A	Falmouth	\$4,063,000	0% ⁴
CWP-19-27-A	Lynn Water and Sewer Commission	\$1,197,350	2%
CWP-23-03	Yarmouth	\$38,169,258	0% ⁴
CWP-23-03-A	Yarmouth	\$3,610,054	0% ⁴

Item #7

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of School Water Improvement Grant

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-24-12	New Bedford Public Schools	\$12,000

OTHER BUSINESS: None.

ADJOURN: The motion was made by Mr. Yontar and seconded by Ms. Pinaud and voted unanimously in favor of adjourning the meeting at 1:37 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, February 14, 2024
2. Project Descriptions
3. Recommended Defeasances and GIC Terminations Memo

***Location: Remote:** Notice is hereby given that the Wednesday, March 6, 2024 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L.c.30A, §20, as modified by c.20 of the Acts of 2021, c.22 of the Acts of 2022, and c.2 of the Acts of 2023.

Those who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

⁴ Nutrient Enrichment Reduction Loan

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 masswatertrust@tre.state.ma.us.

Please Note: There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.