

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

April 6, 2022  
1:30 PM

Location: Remote\*

**Minutes**

**Attendees:** James MacDonald, First Deputy Treasurer, Office of the State Treasurer, Designee  
Martin Suuberg, Commissioner of MassDEP  
Timur Yontar, Assistant Budget Director for Capital, Executive Office for  
Administration & Finance, Designee

**Also Present:** Susan Perez, Executive Director, MCWT  
Nate Keenan, Deputy Director, MCWT  
My Tran, Treasurer, MCWT  
Sally Peacock, Controller, MCWT  
William Kalivas, Treasury Specialist, MCWT  
Sunkarie Konteh, Accountant, MCWT  
Nicole Munchbach, Accountant, MCWT  
Rachel Stanton, Investor Relations and Communications Graphic Designer,  
MCWT  
Jonathan Maple, Senior Policy Analyst, MCWT  
Joshua Derouen, Senior Program Associate, MCWT  
Maria Pinaud, Director of Municipal Services, MassDEP  
Greg Devine, Section Chief, MassDEP  
Andrew Napolitano, Deputy Communications Director, Office of the State  
Treasurer  
Emily Kowtoniuk, Director of Policy and Legislative Affairs, Office of the State  
Treasurer  
Mary Wilkins, Communications Executive Assistant, 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 March 2, 2022 Minutes**

The motion was made by Mr. Yontar 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 March 2, 2022.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez said that the Executive Committee has mainly discussed the 2022 Intended Use Plans, Bipartisan Infrastructure Law (BIL) funds, and EPA guidance on the use of BIL funds at its most recent meetings. The Board of Trustees will be asked to vote on the subsidies that are to be awarded using BIL funds.

A new lead service line survey grant program is being developed by a working group of Trust and MassDEP employees. However, additional EPA guidance is needed for this new program before it is brought to the Board for a vote.

Item #3

**MOTION- VOTE**

The motion was made by Mr. Yontar 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 meeting 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 Audit Procurement Management Team.

**The Board recessed at 1:33 p.m. for a meeting of the Audit Committee**

**Upon reconvening at 1:36 p.m. following the meeting of the Audit Committee, the Board took up the following matters:**

Item #4

**MOTION- VOTE**

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

1. That the Board adopt and approve the recommendation of the Audit Committee as to the selection of the Trust's auditor pursuant to the Trust's Request for Responses: Annual Audit Services (For Fiscal Years ending June 30, 2022, 2023 and 2024) dated January 10, 2022 (the "RFR"), distributed to the Board.
2. That the Board delegate to the Executive Director all necessary power and authority to negotiate and to take any such further action as necessary to finalize, execute and deliver a contract or contracts as necessary or desirable to finalize the engagement of such auditor in accordance with the RFR.

Item #5

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Commissioner Suuberg.

Ms. Perez said that MassDEP has been providing technical assistance for school water testing in public schools. However, there is a funding gap in the School Water Improvement Grant (SWIG) program because private schools are eligible for grants through the SWIG program but are not eligible to receive technical assistance for the required testing. This transfer will close that funding gap.

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

***Request to Reserve Funds to Test Private School Water Samples for Lead***

To address the issue of lead in drinking water in private schools, the Board of Trustees votes to reserve \$400,000 of moneys in its Administrative Expense Fund for the restricted use by the Massachusetts Department of Environmental Protection for an initiative to fund the testing of private schools drinking water samples for lead.

Item #6

**MOTION- VOTE**

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

***Approval of Community Septic Management Program Commitment***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CW-22-03	Middleborough	\$500,000	2%

Item #7

**MOTION- VOTE**

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

***Approval of Clean Water Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CW-20-50	Lynn Water & Sewer Commission	\$53,643,989 <sup>1</sup>	2%
CW-21-22	Lynn Water & Sewer Commission	\$70,328,732 <sup>2</sup>	2%

Item #8

**MOTION- VOTE**

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

***Approval of Community Septic Management Program Loan/Local Government Obligation and Financings Agreement***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CWT-22-03	Middleborough	\$500,000	2%

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<sup>1</sup> First Revision. Previous PAC amount was \$50,000,000.

<sup>2</sup> First Revision. Previous PAC amount was \$56,859,387.

Item #9

**MOTION- VOTE**

The motion was made by Mr. Yontar 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***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
<b>CW-19-47</b>	<b>Chatham</b>	<b>\$11,483,337<sup>3</sup></b>	<b>0%<sup>4</sup></b>
<b>CW-19-47-A</b>	<b>Chatham</b>	<b>\$1,952,547<sup>5</sup></b>	<b>0%<sup>6</sup></b>
<b>CWP-20-50</b>	<b>Lynn Water &amp; Sewer Commission</b>	<b>\$53,643,989<sup>7</sup></b>	<b>2%</b>
<b>CWP-21-22</b>	<b>Lynn Water &amp; Sewer Commission</b>	<b>\$70,328,732</b>	<b>2%</b>
<b>CWP-21-21</b>	<b>Millbury</b>	<b>\$1,000,000</b>	<b>2%</b>

**OTHER BUSINESS:** Ms. Perez said that there will be two press releases going out after this meeting.

One is to announce the newly approved Financing Agreements. These press releases have gone out after the past few Board meetings.

The other is about how the Clean Water Trust was awarded with “Sustainability Bond of the Year” by *Environmental Finance* for its Series 23 bonds that were issued in 2021. The Sustainability Bonds issued with Series 23 were one of two series of bonds which financed projects undergone by disadvantaged communities.

Ms. Perez then thanked the whole team that worked on the Series 23 bond series.

**ADJOURN:** The motion was made by Mr. Yontar and seconded by Commissioner Suuberg and voted unanimously in favor of adjourning the meeting at 1:42 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, March 2, 2022
2. SWIG Update Form
3. Designation Letters
4. Memorandum for Annual Financial and Audit Services (For the Fiscal Years Ending June 30, 2022, 2023 and 2024)
5. Project Descriptions

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<sup>3</sup> Second Revision. Previous PRA amount was \$1,219,756.

<sup>4</sup> Nutrient Enrichment Reduction Loan

<sup>5</sup> First Revision. Previous PRA amount was \$176,547.

<sup>6</sup> Nutrient Enrichment Reduction Loan

<sup>7</sup> First Revision. Previous PRA amount was \$10,216,710.

**\*Location: Remote:** Notice is hereby given that the Wednesday, April 6, 2022 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 and c.22 of the Acts of 2022.

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](mailto:jderouen@tre.state.ma.us)

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