

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

April 7, 2021  
1:30 PM

Location: Remote\*

**Minutes**

**Attendees:** James MacDonald, First Deputy Treasurer, Designee  
Martin Suuberg, Commissioner of MassDEP  
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  
Sally Peacock, Controller, MCWT  
Sunkarie Konteh, Accountant, MCWT  
Pamela Booker, 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  
Mary Wilkins, Communications Executive Assistant, Office of the State  
Treasurer

**CALL TO ORDER:** The meeting was called to order by Mr. MacDonald at 1:32 p.m.

Item #1

**MOTION- VOTE**

**Acceptance and Approval of March 3, 2021 Minutes**

The motion was made by Commissioner Suuberg and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on March 3, 2021.

## **REPORT OF THE EXECUTIVE COMMITTEE**

### **EPA Annual Review**

Ms. Perez provided an updated on the EPA finding regarding administrative draws from the grant funds one quarter in advance of actual expenditures. DEP and the Trust have resolved to advance funds from the Expendable Trust and use the grant funds to provide reimbursement based on actual expenditures.

### **Revised Terms and Conditions for Financing Agreements**

Ms. Perez said that at the next Board meeting there will be a motion for the Board to approve new terms and conditions to the Financing Agreements for loans. The proposed revisions are to update language on federal crosscutters as requested by EPA.

### **Series 23 Bond Deal**

Ms. Perez said that pricing for the Trust's Series 23 bond deal is to take place at the end of this month, April 28<sup>th</sup> and 29<sup>th</sup>. The preliminary official statement will be posted on April 13<sup>th</sup>. There will be over \$350 million in bonds issued with two subseries, Series 23A and 23B. Approximately \$212 million of Series 23B bonds, will be sustainability bonds for the loans issued to communities that are tier 3 in the affordability calculation. Massachusetts is the first State Revolving Fund in the country to issue sustainability bonds. Such bonds will appeal to the current high demand amongst environmental, social and governance (ESG) investors.

### **2021 Intended Use Plans (IUPs)**

Commissioner Suuberg said that the final 2021 IUPs will be posted shortly after a discussion with the Executive Office for Energy and Environmental Affairs.

## **MOTION- VOTE**

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

Ms. Perez said that this is a technical clarification for the previous vote for zero percent interest on PFAS remediation loans which was intended to apply to both the Clean Water and Drinking Water programs.

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

***Modification of Zero Percent Loan Program for PFAS Remediation to Include Clean Water Loans***

1. The Trust hereby approves the modification of its existing PFAS remediation financing program (the “Program”) to include Clean Water projects in addition to Drinking Water loans to provide assistance in the form of loans at an interest rate of zero percent, as provided in Section 6(c) of the Enabling Act, to eligible Borrowers to fund projects to remediate per- and polyfluoroalkyl substances (PFAS) contamination (as determined by the Department of Environmental Protection).
2. The Trust authorizes and directs the Executive Director, and such other officers of the Trust as the Executive Director may delegate, to modify or develop such Program description and documentation and to cooperate with the Department of Environmental Protection to solicit proposals for loans eligible for the Program as modified.

Item #4

**MOTION- VOTE**

The motion was made by Ms. Jonas-Silver and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

***Approval of Community Septic Management Program Commitments***

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-21-03	Scituate	\$200,778	2%
CW-21-02	Taunton	\$250,000	2%

Item #5

**MOTION- VOTE**

The motion was made by Ms. Jonas-Silver and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

***Approval of Clean Water Commitment***

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-20-44	Barnstable County	\$1,450,000	0% <sup>1</sup>

Item #6

**MOTION- VOTE**

The motion was made by Ms. Jonas-Silver and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

***Approval of Asset Management Program Grant and Grant Agreement***

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-20-41	Somerville	\$129,475

Item #7

**MOTION- VOTE**

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<sup>1</sup> PFAS remediation loan being revoked after expanding the eligibility of the PFAS remediation financing program

The motion was made by Ms. Jonas-Silver and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:  
***Approval of the Community Septic Management Program Loans/Local Government Obligations and Financing Agreements***

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWT-21-03	Scituate	\$200,778	2%
CWT-21-02	Taunton	\$250,000	2%

Item #8

**MOTION- VOTE**

The motion was made by Ms. Jonas-Silver and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

***Approval of the Drinking Water Loans/Local Government Obligations and Financing Agreements***

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-20-16	Barnstable	\$547,542	0% <sup>2</sup>
DWP-20-23	Eastham	\$12,291,758	2%
DWP-20-26	Leominster	\$6,557,600	2%

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Ms. Jonas-Silver and seconded by Commissioner Suuberg and voted unanimously in favor of adjourning the meeting at 1:43 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, March 3, 2021
2. SWIG Program Update
3. 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 Wednesday, April 7, 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/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.

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<sup>2</sup> PFAS Remediation Loan