

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

June 3, 2020
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
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
Maria Pinaud, Director of Municipal Services, MassDEP
Emily Kowtoniuk, Legislative Director, Office of the State Treasurer

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:31 p.m.

Item #1

MOTION- VOTE

Acceptance and Approval of April 29, 2020 Minutes

The motion was made by Ms. Jonas-Silver 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 April 29, 2020.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Ms. Perez said that the Board is scheduled to vote on two more grants for the School Water Improvement Grant (SWIG) program during this meeting. Award packages have been sent to all the districts that had grants approved during the April 29th Board meeting. If the two grants being voted on this meeting are approved, there will be a total of \$702,000 in grants awarded to 34 school districts with a total of 103 schools.

A completed grant application was submitted to the EPA on Monday to allow for the Expanded School Water Improvement Grant (ESWIG) program. The ESWIG program will expand eligibility and increase funding for mitigating lead in school drinking water.

The Trust completed its issuance of Refunding Bonds in mid-May. Over \$108 million of Series 16 bonds were refunded and \$30.4 million in gross savings was achieved which is equal to \$25.6 million in net present value (NPV) savings or 23.6%.

Borrowers will be sent invoices by both mail and e-mail next week for payments that are due on July 15th.

Item #3

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:

That as an Interim budget for the fiscal year beginning July 1, 2020

1. The Massachusetts Clean Water Trust may expend 1/6 of the amount authorized for the fiscal year 2020 budget from the Administrative Fund for the administration of the programs of the Trust during the interim period between July 1, 2020 and August 31, 2020; and
2. The Massachusetts Clean Water Trust may transfer to the Department of Environmental Protection up to an amount equal to 1/6 of the fiscal year 2020 budget for the Department approved by the Trust, from the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund, for the administration of the State Revolving Fund programs during the interim period between July 1, 2020 and August 31, 2020.

Item #4

MOTION- VOTE

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

Ms. Perez said that this same transfer has been done the past few years. This transfer of a little over \$5 million will help increase Drinking Water program capacity.

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 Funding Aspects of the Drinking Water Program Through the Administrative Expense Fund

That in lieu of funding portions of Drinking Water program through ‘set-asides’ from the federal Drinking Water grants received by the Trust, the Trust may instead provide a portion of such funding from the Administrative Expense Fund established under the Master Trust Agreement between the Trust and U.S. Bank National Association, as Master Trustee; provided, that the amount of funding shall be decided by the Executive Committee as an appropriate amount to expend from the Administrative Expense Fund, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

Item #5

MOTION- VOTE

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

Ms. Perez said that this authorization has been done the past couple of years to ensure that there will be grant funding for communities responding to the Intendent Use Plan (IUP) solicitation that are seeking asset management plan funding.

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

Authorize up to \$2 million for the Asset Management Grant Program for the 2021 IUP Solicitation

The Trust designates up to \$2 million, from the unrestricted funds on deposit in the Equity Funds under the Master Trust Agreement, to offer a continuation of the Asset Management Grant Program on the 2021 IUP Solicitation.

Item #6

MOTION – VOTE REQUESTED

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:

School Water Improvement Grant (SWIG) Program

On January 8, 2020, the Board approved the establishment of a School Water Improvement Grant (SWIG) program to provide assistance in the form of grants (including, without limitation, an additional subsidy equivalent to a loan at an interest rate of zero percent and principal forgiveness, as provided in Section 6(c) of the Enabling Act) to eligible borrowers for the procurement and installation of point-of-use filtered water bottle-filling stations in eligible educational facilities where there are known lead exceedances (as determined by the Department of Environmental Protection).

The following vote approves the awarding of grants to recipients and in the amounts as specified in such vote, subject to the terms of the applicable grant agreement.

Approval of SWIG Program Grants

That School Water Improvement Grants, numbered, to the grantees and in the amounts as follows are hereby approved, subject to the terms of the applicable grant agreement:

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-20-33	Arlington Public Schools	\$6,000
SWIG-20-34	North Andover Public Schools	\$21,000

Item #7

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 Clean Water Loans/Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-19-21	Lawrence	\$3,000,000	1.5% ¹
CWP-19-27	Lynn Water & Sewer Commission	\$11,117,687	2%
CWP-19-29	Quincy	\$3,781,735	1.5%
CWP-19-31	Saugus	\$536,940	2%

¹ Housing Choice Loan

Item #8

MOTION- VOTE

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

Commissioner Suuberg said that the interest rate is 0% because the project is related directly to the 2018 gas emergency that occurred in the Andover area.

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

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

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-19-13	Andover	\$3,253,219	0%

OTHER BUSINESS: Commissioner Suuberg said that the Governor's Fiscal Year 2020 supplemental budget is scheduled to include \$2 million for funding per- and polfluoralkyl substance (PFAS) design projects.

Mr. Derouen said that one school district has submitted a signed grant agreement and questionnaire after receiving their SWIG Award Package. The Trust will work to get loan proceeds disbursed to districts as their signed grant documents are received.

ADJOURN: The motion was made by Ms. Jonas-Silver and seconded by Commissioner Suuberg and voted unanimously in favor of adjourning the meeting at 1:40 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, April 29, 2020
2. SWIG Grant Outline
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, June 3, 2020 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/96607502578?pwd=d2ZhNW91dkExVVdiSE00MklrcmJKUT09>. The Meeting ID is 966 0750 2578 and the password is 334272.

Alternatively, if you wish to participate just by telephone, call (646)558-8656 and then enter the attendee Access Code 966-075-02578 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.