

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

July 11, 2018

1:30 PM

3 Center Plaza, Suite 430
Boston, Massachusetts

Minutes

Attendees: James MacDonald, First Deputy Treasurer, Designee
Steve McCurdy, Director of Municipal Services of MassDEP, Designee
Rachel Madden, Undersecretary Executive Office of Administration and Finance,
Designee

Also Present: Susan Perez, Executive Director, MCWT
Nate Keenan, Deputy Director, MCWT
Pamela Booker, Accountant, MCWT
Sunkarie Konteh, Accountant, MCWT
My Tran, Treasurer, MCWT
Jonathan Maple, Program Associate, MCWT
Joshua Derouen, Program Associate, MCWT
Nicole Munchbach, Program Coordinator, MCWT

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:36 p.m.

Item #1 **MOTION- VOTE**

Acceptance and Approval of June 13, 2018 Minutes

The Motion was made by Ms. Madden and Seconded by Mr. McCurdy and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on June 13, 2018.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez stated that since the last meeting of the Board, the 2019 project solicitation has been sent to the borrowers and their consultants. In addition to the regular Clean Water and Drinking Water projects, the solicitation includes the lead service line replacement program, Asset Management Plan program, and the \$21.1 million subsidy for loan principal forgiveness. Also, Ms. Perez said that the Trust's budget will be presented at the next meeting of the Board. The report concluded with Ms. Perez stating that the bond deal for Series 21 is scheduled to price the bonds in the last week of August and close on September 12th.

Item #3

MOTION- VOTE

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and voted unanimously in favor of acceptance and approval of the following:

Clean Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-18-07	Fall River	\$7,426,197	2%
CW-17-18	Grafton	\$2,908,230 ¹	2%

Item #4

MOTION- VOTE

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and voted unanimously in favor of acceptance and approval of the following:

Drinking Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-17-06	New Bedford	\$5,360,049 ²	2%
DW-17-07	New Bedford	\$13,734,899 ³	2%

Item #5

MOTION- VOTE

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and voted unanimously in favor of acceptance and approval of the following:

Clean Water Loans/ Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-17-15	Billerica	\$13,117,593	2%
CWP-18-07	Fall River	\$6,681,197	2%
CWP-18-07-A	Fall River	\$745,000	2%
CW-17-18	Grafton	\$2,908,230	2%
CWP-17-16	New Bedford	\$7,165,068	2%
CWP-17-16-A	New Bedford	\$962,900	2%
CWP-17-17	New Bedford	\$1,614,846	2%
CWP-17-26	Revere	\$911,073	2%
CWP-17-27	Revere	\$2,282,047	2%

¹ First Revision: Original PAC Amount was \$2,780,000

² First Revision: Original PAC Amount was \$2,600,000

³ First Revision: Original PAC Amount was \$5,000,000

Item #6

MOTION- VOTE

The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and voted unanimously in favor of acceptance and approval of the following:

Drinking Water Loans/Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DWP-17-12	Fall River	\$3,499,887	2%
DWP-17-06	New Bedford	\$5,360,049	2%
DWP-17-07	New Bedford	\$13,734,899	2%
DWP-17-14	Revere	\$3,120,000	2%
DWP-17-09	Wareham Fire District	\$14,000,000	2%

OTHER BUSINESS: None

ADJOURN: The motion was made by Mr. McCurdy and Seconded by Ms. Madden and voted unanimously in favor of adjourning the meeting at 1:38 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Agenda
2. Minutes, June 13, 2018
3. Project Descriptions