

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

August 1, 2018  
1:30 PM

State House

Room 227

Boston, Massachusetts

**Minutes**

**Attendees:** State Treasurer Deborah Goldberg  
Martin Suuberg Commissioner of MassDEP  
Rachel Madden, Undersecretary Executive Office of Administration and Finance,  
Designee

**Also Present:** James MacDonald, First Deputy Treasurer, Office of the State Treasurer  
Susan Perez, Executive Director, MCWT  
Steve McCurdy, Director of Municipal Services of MassDEP  
Nate Keenan, Deputy Director, MCWT  
Sally Peacock, Controller, MCWT  
My Tran, Treasurer, MCWT  
Joshua Derouen, Program Associate, MCWT  
Kathi-Anne Reinstein, Policy Director, Office of the State Treasurer  
Michael Bergquist, Policy Analyst, Office of the State Treasurer  
Emma Sands, Assistant Communications Director, Office of the State Treasurer  
Sophie O'Dell, Intern, Office of Senator James Eldridge  
Zoe Messier, Intern, Executive Office of Administration and Finance

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 1:33 p.m.

Item #1

**MOTION- VOTE**

**Acceptance and Approval of July 11, 2018 Minutes**

The Motion was made by Ms. Madden 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 July 11, 2018.

Item #2

### **REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez stated that the Trust's audit is set to occur at the end of August 2018. It was also stated that the Trust's Series 21 Bond Deal is in progress. Pricing for the bond deal is scheduled to occur for the retail order period on August 24<sup>th</sup> and August 27<sup>th</sup> and the institutional order period will be August 28<sup>th</sup>. There is approximately \$160 million dollars in bonds for the deal. There will only be 20-year bonds and no 30-year bonds. The Trust is estimated to save \$56 million in debt service by not issuing 30-year debt.

Ms. Perez also discussed how in Governor Baker's supplemental budget for Fiscal Year 2018, there is \$30 million earmarked for the Trust. The legislation has not yet passed the legislature. Commissioner Suuberg stated that MassDEP would like to discuss possible ways to use the funds and to come up with a recommendation to the Board. Ms. Perez and Mr. McCurdy agreed to continue the conversation with the Executive Committee and to come back with recommendations to the Board.

Mr. MacDonald stated that there was a Cape Cod Times article that outlined the bill regulating Airbnb which had come out of conference committee and included new taxes on short-term rental properties that will go towards the 208 Plan on Cape Cod. Mr. MacDonald asked about the resources the Trust would need to collect these funds. Ms. Perez stated that it is uncertain how quickly the account will be funded and that after the passage of the legislation decisions need to be made at the local level. However, Ms. Perez concluded this by stating that the Trust is ready to work with the Cape delegation to incorporate this new revenue into the workings of the Trust.

Item #3

### **MOTION- VOTE**

The Motion was made by Ms. Madden and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

#### ***Clean Water Loan Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
<b>CW-17-24</b>	<b>Gloucester</b>	<b>\$4,656,100<sup>1</sup></b>	<b>2%</b>
<b>CW-18-09</b>	<b>Lawrence</b>	<b>\$14,267,267</b>	<b>2%</b>
<b>CW-17-30</b>	<b>West Springfield</b>	<b>\$12,822,219<sup>2</sup></b>	<b>2%</b>

Item #4

### **MOTION- VOTE**

The Motion was made by Ms. Madden and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

#### ***Drinking Water Loan Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
<b>DW-18-03</b>	<b>Gloucester</b>	<b>\$1,500,000</b>	<b>2%</b>

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<sup>1</sup> First Revision: Original PAC Amount was \$4,283,800

<sup>2</sup> First Revision: Original PAC Amount was \$10,480,000

Item #5

**MOTION- VOTE**

The Motion was made by Ms. Madden and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

***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>Equivalent Interest Rate</u></b>
CWP-17-24	Gloucester	\$4,656,100	2%
CW-17-14	Haverhill	\$1,261,620	2%
CWP-17-30	West Springfield	\$12,822,219 <sup>3</sup>	2%

Item #6

**MOTION- VOTE**

The Motion was made by Ms. Madden and seconded by Commissioner Suuberg and voted unanimously in favor of acceptance and approval of the following:

***Drinking 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>Equivalent Interest Rate</u></b>
DW-18-01	Wayland	\$700,000	2%

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Ms. Madden 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. Agenda
2. Minutes, July 11, 2018
3. Project Descriptions

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<sup>3</sup> First Revision: Original PRA Amount was \$4,347,308