

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

August 3, 2022

1:30 PM

Location: Remote*

Minutes

Attendees: James MacDonald, First Deputy Treasurer, Office of the State Treasurer,
Designee

Maria Pinaud, Director of Municipal Services, MassDEP, Designee

Also Present: Susan Perez, Executive Director, MCWT

Nate Keenan, Deputy Director, MCWT

My Tran, Treasurer, MCWT

Sally Peacock, Controller, MCWT

Pam Booker, Accountant, MCWT

William Kalivas, Treasury Specialist, MCWT

Rachel Stanton, Investor Relations and Communications Graphic Designer,
MCWT

Jonathan Maple, Senior Policy Analyst, MCWT

Josh Derouen, Senior Program Associate, MCWT

Kailyn Fellmeth, Program Associate, MCWT

Julian Honey, Program Associate, MCWT

Kathryn Armour, Data Analyst, MCWT

Mary Wilkins, Communications Executive Assistant, Office of the State
Treasurer

Jennifer Pederson, MWWA

Absent: Michael Heffernan, Secretary of the Massachusetts Executive Office for
Administration and Finance

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:30 pm.

Item #1

MOTION- VOTE

Acceptance and Approval of June 29, 2022 Minutes

The motion was made by Ms. Pinaud 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 June 29, 2022.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

EPA Grants

Ms. Perez said that the Trust's applications for the EPA capitalization and supplemental Clean Water grants have been accepted.

The Trust has applied for \$5.8 million of the \$13 million available for the Supplemental Drinking Water grant set-asides, the remainder will be used for drinking water projects. We also applied for \$17.1 million of the \$20.4 million available for the new Lead Service Line (LSL) grant set-asides. The remainder will be used for lead service line projects. A majority of the LSL set-asides will be used to fund the LSL Planning Program. The first of these project loans is up for vote today.

2021 Intended Use Plans

Ms. Perez stated that the Trust is reviewing the 2021 projects that are proceeding. Some borrowers have had bid results higher than expected which has led to them being granted extensions to the June 30th loan forgiveness deadline. This will delay when loan forgiveness amounts for all eligible 2021 projects will be up for Board approval.

New Technical Assistance Program

Ms. Perez said the Trust will be applying for the new 2% Technical Assistance Set-Aside grant which will allow us to start a new program for small, rural, and tribal publicly owned treatment works using the Clean Water State Revolving Fund.

2023 Intended Use Plan (IUP) Solicitation

Ms. Pinaud said that the solicitation for 2023 IUP is currently open and closes on August 12th. MassDEP has already received several applications, and most applications are expected to be submitted in the final week of the application window.

Item #3

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Approval of Asset Management Program Commitment

<u>PAC No.</u>	<u>Recipient</u>	<u>Amount</u>
CW-22-11	Acton	\$126,600

Item #4

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Approval of Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-21-43	Taunton	\$49,793,748 ¹	0% ²
CW-21-44	Taunton	\$10,460,456 ³	0% ²

Item #5

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Approval of Lead Service Line Planning Program Loan Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Loan Forgiveness</u>
DW-22-12	Fall River	\$750,000	1.5% ⁴	100%

Item #6

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Approval of Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-22-11	Fall River	\$1,841,575	1.5% ⁴
DW-21-18	New Bedford	\$5,022,975 ⁵	2%

Item #7

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Approval of Asset Management Program Agreement

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-22-11	Acton	\$126,600

Item #8

MOTION- VOTE

¹ First Revision. Previous PAC amount was \$40,000,000.

² Nutrient Enrichment Reduction Loan

³ First Revision. Previous PAC amount was \$9,000,000.

⁴ Housing Choice Loan

⁵ First Revision. Previous PAC amount was \$3,500,000.

The motion was made by Ms. Pinaud and seconded by Mr. MacDonald 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>
CWP-21-32	Bridgewater	\$35,321,000	1.5% ⁴
CWP-21-32-A	Bridgewater	\$4,792,070	1.5% ⁴
CW-21-38	Chatham	\$3,598,348 ⁶	0% ²
CWP-21-50	Fall River	\$2,026,795	1.5% ⁴
CWP-21-35	Revere	\$4,665,788	2%
CWP-21-35-A	Revere	\$875,000	2%
CWP-20-21	Taunton	\$29,983,598	0% ²
CWP-21-43	Taunton	\$49,793,748	0% ²
CWP-21-44	Taunton	\$10,460,456	0% ²

Item #9

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. MacDonald and voted unanimously in favor of acceptance and approval of the following:

Approval of Lead Service Line Planning Program Loan/Local Government Obligation and Financing Agreement

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Loan Forgiveness</u>
DWL-22-12	Fall River	\$750,000	1.5% ⁴	100%

Item #10

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. MacDonald 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>
DWP-20-25	Dudley	\$4,600,000 ⁷	2%
DWP-22-11	Fall River	\$1,841,575	1.5% ⁴
DWP-21-18	New Bedford	\$5,022,975	2%

OTHER BUSINESS: None.

ADJOURN: The motion was made by Ms. Pinaud and seconded by Mr. MacDonald and voted unanimously in favor of adjourning the meeting at 1:35 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, June 29, 2022
2. Project Descriptions

***Location: Remote:** Notice is hereby given that the Wednesday, August 3, 2022 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in

⁶ First Revision. Previous PRA amount was \$3,598,348.

⁷ First Revision. Previous PRA amount was \$4,092,776.

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 who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

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 masswatertrust@tre.state.ma.us.

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