

**EXECUTIVE COMMITTEE OF THE
MASSACHUSETTS CLEAN WATER TRUST**

Meeting Minutes

Meeting Date: Thursday, May 16, 2019
Time: 12:30 PM
Location: Massachusetts Clean Water Trust
1 Center Plaza, Suite 430
Boston, Massachusetts 02108
Notice: Due public notice given
Attendees Maria Pinaud, Director of Program Development, Trust
Maya Jonas-Silver, Director of Finance & Administration, Trust
Also Present Nate Keenan, Deputy Director, Trust
Jonathan Maple, Policy Analyst, Trust
Absent Sue Perez, Executive Director, Trust

SUMMARY OF DISCUSSIONS

1. **Minutes Approval.** The Committee approved minutes from the January 24, 2019, February 21, 2019 and March 7, 2019 meetings of the executive committee.
2. **Cape Cod Trust Fund Discussion.** Ms. Pinaud and Mr. Keenan attended and presented at a meeting of the Cape Cod Trust Fund Board. The presentation provided an overview of the SRF process and how MassDEP and the Trust administer the program. The next meeting will be held on June 26, 2019, and it's expected that DOR will present to the Board on how funds will be collected.
3. **Cherry Valley Sewer District.** Mr. Keenan briefed the committee on the call with the district. The district wants to refinance three USDA loans for \$2.74 million. The annual savings would result in approximately \$24,000. The committee discussed the issue and determined that the Trust would need more information on the system. Ms. Pinaud stated she would get information from staff at MassDEP who have been involved in discussions with the district and report back.
4. **Underwriters' Request for Responses (Series 22):** Ms. Perez informed the committee that the Trust would be putting out an RFR for Underwriters for the Series 22 bonds issuance on May 23rd. The Trust expects to issue the bonds in September 2019.
6. **Budget Vote at June Meeting:** Ms. Perez let the committee know that the Trust will be placing a budget (1/6th of the previous year) before the Board in the June meeting.
7. **Update Bottle Filling Station (School Water Infrastructure Grants (SWIG)): EPA Letter, Legislation, and Moving Forward:** Ms. Perez asked the committee's opinion on moving forward with sending a deviation request to the EPA. The committee determined that the Trust most likely should send the letter, but committee members would solicit internal

feedback from their organizations. If there are no objections, the Trust will proceed with the request next week.

8. **Update AMP Grant Program Discussion for 2020 IUP:** Mr. Keenan stated that the Trust was still reviewing MassDEP's 2020 AMP Grant program documents and hopes to return feedback by Friday. Additionally, the program will need to be reauthorized by the Board before it can be added to the 2020 solicitation due out in June.

The committee discussed the program moving beyond 2020 and changes that may need to be made. Ms. Pinaud reiterated MassDEP's opinion that the prequalified list may not be needed in the future or should be expanded to include more firms. The committee discussed the topic and determined that would be no changes to the prequalified list for the 2020 IUP but is open to discussing at a later date for subsequent IUPs.

**Other
Business**

(Items not reasonably anticipated by the Chair 48 hours in advance of the meeting)

9. **Drinking Water Needs Survey:** Mr. Keenan noted that the EPA Drinking Water Needs survey was set to begin soon and wanted to confirm with the committee what process was going to be used for firm selection and town participation. Ms. Pinaud confirmed the program would follow the same process as the last needs survey. The committee discussed the importance of the survey as it relates to SRF grant funding and noted that this survey required participating systems to provide a count of all lead service lines. The committee noted that MassDEP should include the cost of the survey in their Fiscal Year 2020 budget request.
10. **Recommendation for Cash Defeasance:** Ms. Perez informed the committee that the Trust would like to recommend to the Board that the Trust perform a cash defeasance of the Series 14 bonds. The Trust would borrow \$98.4 million in Equity Funds and it would result in approximately \$55 million in debt service savings. The averaged payback period would be eight and a half years and the funds would be fully repaid by 2032. The vote to approve the defeasance will be brought up at the next board meeting.
11. **Martha's Vineyard 208 Plan:** Ms. Perez asked if there were any updates on Martha's Vineyard's planning project. Ms. Pinaud responded that there are no updates, and that MassDEP is waiting of a formal proposal and scope of work.

LIST OF DOCUMENTS AND EXHIBITS USED:

The meeting adjourned at 1:36 p.m.

Minutes Approved: 05/24/2019