

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

Meeting Minutes

Meeting Date: Thursday, January 28, 2021
Time: 12:30 PM
Location: By Telephone
Notice: Due public notice given
Attendees Sue Perez, Executive Director, Trust
Maria Pinaud, Director of Program Development, Trust
Maya Jonas-Silver, Director of Finance & Administration, Trust
Also Present Nate Keenan, Deputy Director, Trust
Sally Peacock, Controller, Trust
Joshua Derouen, Program Associate, Trust
Jonathan Maple, Policy Analyst, Trust
Ashraf Gabour, Program Manager, MassDEP

SUMMARY OF DISCUSSIONS	
	<u>Open the Meeting:</u> Ms. Perez opened the meeting after confirming all attendees were present.
1.	<u>Minutes:</u> The Committee approved meeting minutes from the 1/19/2021 meeting of the Executive Committee.
2.	<u>Reviewing the Asset Management Planning Grant Program:</u> Ms. Pinaud said that she has assigned MassDEP staff members to a working group. These staff members will work with the Trust to make any necessary adjustments to the program.
3.	<u>Series 23 Bond Deal Updates:</u> Ms. Perez said that Mr. Keenan and Mr. Derouen have been contacting borrowers that will have loans in this deal. There will be an internal call tomorrow to finalize sizing for the deal. Pricing is expected to take place in late April. It will be led by Morgan Stanley who was selected at the last Board of Trustees meeting.
4.	<u>2021 Intended Use Plan (IUP) Updates:</u> Ms. Pinaud said that the draft IUPs were published on MassDEP's website on January 22 nd . The 30-day public comment period has started. There will be a public hearing on February 24 th . A high level of participation is expected at this hearing.
5.	<u>Clean Water Useful Life Determinations:</u> Mr. Keenan said that during the past couple of annual reviews, the EPA has mentioned the need for engineers to provide useful life certificates for all Clean Water projects. At this moment, the Trust will ask borrowers to have their engineers provide these certificates before loan closing. Ms. Pinaud said that MassDEP will request these useful life certificates with loan applications starting with 2021 IUP projects.

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

Commonwealth of Massachusetts Fiscal Year 2022 Budget Proposal: Ms. Jonas-Silver said that there was an inquiry about a Clean Water Trust item on the proposed budget for Fiscal Year 2022. The request has been sent to the Treasurer's communications team. The Trust should expect the request for comment soon.

Scheduling for the Annual Board of Trustees Meeting: Ms. Perez said that the Annual Board of Trustees meeting will be on February 9th. Letters from MassDEP and the Executive Office for Administration and Finance for nominations to the Executive Committee are to be presented to the Board at this meeting.

State Revolving Fund Webinar: Mr. Derouen delivered a presentation this morning about State Revolving Fund (SRF) financing. This is the first such presentation this year.

Ms. Perez said that she was informed that it went well. There were not many questions from the audience.

Cape Cod and Islands Water Protection Fund Management Board Meeting: Mr. Keenan said that there was a Water Protection Management Fund Board meeting last night. The Board voted to designate PFM as their financial advisor. This will help the board make decisions on the allocation of funding for subsidies to qualifying projects.

Adjourn the Meeting: Ms. Perez requested a motion to adjourn the meeting. Ms. Pinaud moved the motion. A roll call was held, and all members approved the motion.

LIST OF DOCUMENTS AND EXHIBITS USED:

Minutes Approved: February 18, 2021