

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

March 7, 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  
Bernard Greene, Senior Legal Counsel, MCWT  
My Tran, Treasurer, MCWT  
Jonathan Maple, Program Associate, MCWT  
Joshua Derouen, Program Associate, MCWT  
Michael Bergquist, Policy Analyst, Office of the State Treasurer

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

Item #1      **MOTION- VOTE**  
**Acceptance and Approval of January 3, 2018 Minutes**  
The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on January 3, 2018.

Item #2      **MOTION- VOTE**  
**Acceptance and Approval of February 7, 2018 Minutes**  
The Motion was made by Mr. McCurdy and Seconded by Ms. Madden and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on February 7, 2018.

Item #3

**REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez described the recent review by the Procurement Management Team (PMT) of responses from consulting engineering firms seeking to be prequalified to provide services to municipalities for the development of asset management plans. The PMT was comprised of staff of the Trust and DEP. The Trust prequalified ten firms that will be included on a list of firms that qualifying local governments can use to prepare their asset management plans.

Ms. Perez reported that the PMT for the Request for Responses (RFR) for the Senior Manager Underwriting Services for the Series 21 Green Bonds issue has selected Citigroup Global Markets to be the lead underwriter. The Trust will notify the Board when the remaining syndicate has been selected.

Ms. Perez reported the town of Falmouth has notified her they will be sending a letter asking for guidance as to whether various proposals regarding Wind II, which was financed by the Trust, would qualify the project as an “energy efficient” project. Ms. Perez said she will update the board when she receives the letter.

Ms. Perez concluded her report with an announcement that ideas for the new lead service line replacement program will be ready to present to the Board during the April 4, 2018 meeting.

Item #4

**MOTION- VOTE**

***Prequalification of Consulting Engineering Firms for the Development of Asset Management Plans for Massachusetts Cities, Towns, and Utility Districts***

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

1. That the recommendation of the procurement management team, established pursuant to the Trust’s request for responses, dated December 20, 2017, distributed to the Board, to prequalify firms to provide consulting engineering services to “eligible entities” that are Massachusetts cities, towns, and utility districts for the development of asset management plans, is hereby approved.
2. That the Board hereby delegates to the Executive Director, and/or other authorized officers of the Trust, all necessary power and authority to take any such further action as necessary to finalize the prequalification of the selected firms.

Item #5      **MOTION- VOTE**  
***Selection of Underwriter***

The motion was made by Ms. Madden and Seconded by Ms. McCurdy and voted unanimously in favor of the following:

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Underwriting Services, dated January 22, 2018 (the "UW-RFR") for the negotiated sale of the Trust's Series 21 Green Bonds, previously distributed to the Board, is hereby approved.
2. That the Board hereby delegates to the Executive Director all necessary power and authority to negotiate and reach agreement with the lead underwriter, acting on behalf of the underwriting syndicate, and to execute and deliver to the lead underwriter a bond purchase agreement for the sale of the Series 21 Green Bonds.
3. That the Board further delegates to the Executive Director all necessary power and authority to execute and deliver such other agreements, certificates, notices, and other instruments as the Executive Director deems necessary to ensure the successful sale of the Series 21 Green Bonds.

Item #6      **MOTION- VOTE**

***Clean Water Loans/ Local Government Obligations and Financing Agreements***

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

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
<b>CWP-16-17</b>	<b>Revere</b>	<b>\$4,526,264<sup>1</sup></b>	<b>2%</b>

**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 1:45 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Agenda
2. Minutes, January 3, 2018
3. Minutes, February 7, 2018
4. Memorandum of Prequalified Consulting Engineering Firms Recommendations
5. Memorandum of Senior Managing Underwriter for MCWT Series 21 Green Bonds Recommendations
6. Project Descriptions

---

<sup>1</sup> First Revision: Original PRA Amount was \$2,910,045. This note is for tracking purposes only and does not reflect the discussion of the meeting.