

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

October 7, 2015  
1:30 PM

Conference Room  
3 Center Plaza, Suite 430  
Boston, Massachusetts

**Minutes**

**Attendees:** Maureen Godsey Valente, Deputy Treasurer  
Steven McCurdy, Director of Municipal Services, MassDEP  
Rachel Madden, Executive Office for Administration and Finance

**Also Present:** Sue Perez, Executive Director, MCWT  
Nathaniel Keenan, Deputy Director, MCWT  
My Tran, Treasurer, MCWT  
Bernard Greene, Senior Legal Counsel, MCWT  
William Kalivas, Treasury Specialist, MCWT  
Pamela Booker, Accountant, MCWT  
Shahrima Hussain, Accountant, MCWT  
Heather Saxelby O'Donnell, Program Specialist, MCWT  
Joe Delaney, Deputy Director of Municipal Services, MassDEP  
Kristin LaCroix, Chief Financial Officer, MassDEP

**CALL TO ORDER:** The meeting was called to order by Ms. Valente at 1:30 PM.

Item #1

**MOTION- VOTE**

The motion was made by Steven McCurdy, seconded by Rachel Madden and voted unanimously in favor of acceptance and approval of the minutes of the meeting held on September 2, 2015.

Item #2

**MOTION- VOTE**

The motion was made by Steven McCurdy, seconded by Rachel Madden and voted unanimously in favor of acceptance and approval of the minutes of the meeting held on September 23, 2015.

Item #3

**REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez reported on the following:

1. The audit for Fiscal Year 2015 is completed. The opinion for the audit will be done by the week of October 19, 2015. The deadline for the opinion is the end of October.
2. The Comprehensive Annual Financial Report (CAFR) will be done by the end of December. The CAFR requires schedules from the Commonwealth which are not yet available. The schedules should be ready in November.
3. The Single Audit is done. There is one question which the Trust is working to resolve relating to the Single Audit, but that should be done by the end of October.
4. The Trust submitted its Annual Report to the EPA on the deadline, September 30<sup>th</sup>. Hard copies will follow. This year the Trust is planning to send the Annual Report, along with a letter to Massachusetts' Congressional delegation. The Trust has not sent the Annual Report to the delegation every year, but is planning to send it due to some of the changes that the Trust has undergone recently.

Mr. Keenan reported on the following:

1. As mentioned at a previous Board of Trustees Meeting, the City of Fall River requested additional funds from the Trust, which the Trust was not able to legally provide. Fall River has been nominated to receive technical assistance through EPA's Pre-Development Technical Assistance Program, which should provide help to the community if approved.
2. The Town of Falmouth has two wind turbines at their wastewater treatment plant, Wind I and Wind II, Wind II was funded through the Trust. The loan CWSG-09-36 received 100% principal forgiveness as an ARRA green project. Wind I is currently shut down due to neighborhood complaints regarding noise and vibrations. There will be a vote held by Falmouth soon relating to the zoning of the area where the turbines are located which could lead to Wind II being shut down as well. To date, the town votes have continued to support the use of the turbines. MassDEP has not issued a completion certificate for this loan and will not until the town is able to certify that the turbine will be used for the intended purposes. As a result, the Trust has not yet cancelled Falmouth's interim loan. The Trust could require that the loan be repaid if the turbine is shut down. A letter outlining the Trust's position was sent to the town in 2013 when the issue first came up.

Item #4

**MOTION- VOTE**

The motion was made by Rachel Madden, seconded by Steven McCurdy and **voted unanimously in favor** of acceptance of the following:

***Approval of the Fiscal Year 2016 Massachusetts Clean Water Trust Budget***

1. That the Board of Trustees approves the Trust's fiscal year 2016 budget request, as distributed to the Board, for funds from the Administrative Fund for the costs of administering its programs paid through the MCWT Expendable Trust and the DEP Expendable Trust.

Item #5

**MOTION- VOTE**

The motion was made by Rachel Madden, seconded by Steven McCurdy and **voted unanimously in favor** of acceptance of the following:

***Approval of the Fiscal Year 2016 Department of Environmental Protection Budget***

1. That the Board of Trustees approves the Trust's fiscal year 2016 budget request of the Department of Environmental Protection, as distributed to the Board, for funds from the Clean Water and Drinking Water administrative grant funds and set-aside funds for the administration of the state revolving fund.

Item #6

**MOTION- VOTE**

The motion was made by Steven McCurdy, seconded by Rachel Madden and **voted unanimously in favor** of acceptance 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> |
|-----------------------|------------------------|--------------------------|--|
| CW-15-14              | Grafton                | \$15,000,000             | 2%                                     |
| CW-15-07              | Saugus                 | \$1,855,109 <sup>1</sup> | 2%                                     |
| CW-15-10              | Tyngsborough           | \$8,782,500              | 2%                                     |

Item #7

**MOTION- VOTE**

The motion was made by Steven McCurdy, seconded by Rachel Madden and **voted unanimously in favor** of acceptance of the following:

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

| <b><u>Project/PAC No.</u></b> | <b><u>Borrower</u></b> | <b><u>Loan/LGO Amount</u></b> | <b><u>Equivalent Interest Rate</u></b> |
|-------------------------------|------------------------|-------------------------------|--|
| CWP-12-01-A                   | Fitchburg              | \$721,648 <sup>2</sup>        | 2%                                     |
| CWP-15-08                     | Norwood                | \$2,285,644                   | 2%                                     |
| CWP-15-07                     | Saugus                 | \$1,855,109                   | 2%                                     |

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<sup>1</sup>First Revision. Original PAC amount was \$1,520,359.

<sup>2</sup> First Revision. Original PRA amount was \$721,649. PRA is being reduced by \$1 to equal PAC amount.

Item #8

**MOTION- VOTE**

The motion was made by Steven McCurdy, seconded by Rachel Madden and **voted unanimously in favor** of acceptance of the following:

*Drinking Water Loan/Local Government Obligations and Financing Agreement*

| <b><u>Project/PAC No.</u></b> | <b><u>Borrower</u></b>            | <b><u>Loan/LGO<br/>Amount</u></b> | <b><u>Equivalent<br/>Interest Rate</u></b> |
|-------------------------------|-----------------------------------|-----------------------------------|--|
| DW-12-19-A                    | Water Supply<br>District of Acton | \$29,233                          | 2%   |

**OTHER BUSINESS:** None

**ADJOURN:** Seeing no other business, at 1:47 PM the motion to adjourn was made by Steven McCurdy, seconded by Rachel Madden and vote unanimously in favor.