

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

November 6, 2015
1:30 PM

State House
Room 373, Conference Room
Boston, Massachusetts

Minutes

Attendees: James MacDonald, First 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
Bernard Greene, Senior Legal Counsel, MCWT
Joe Delaney, Deputy Director of Municipal Services, MassDEP

CALL TO ORDER: The meeting was called to order by Mr. MacDonald 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 October 7, 2015.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Ms. Perez reported on the following:

1. The Cape Cod Commission recently sent a written request for an additional grant of \$3 million to help with the implementation of the 208 Plan. The Executive Committee has not had an opportunity to meet to discuss the request but it will do so at the next meeting and will report back to the board.
2. A Request for Responses for Bond Counsel Services was issued on October 30th. The procurement management team expects to have a recommendation to the board by November 18th and would like to hold a special meeting on that day. The contract will be for the Series 19 bond deal which will be sold as a competitive deal set to close in February. It will be a new money deal because there are currently no refunding opportunities.

Mr. Keenan reported on the following:

1. The Annual Report has been edited to make it more reader friendly by removing many of the sections that are included as reports to EPA. The Trust will be sending the new version to the members of Congress along with an introductory letter from Treasurer Goldberg. The packages will be sent to the Governor's office in Washington D.C. to be distributed to the delegation.

Item #3

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

| <u>PAC No.</u> | <u>Borrower</u> | <u>Amount</u> | <u>Equivalent Interest Rate</u> |
|-----------------------|--|---------------------------------|--|
| CW-15-14 | Grafton | \$44,261,500¹ | 2% |
| CW-14-34 | Massachusetts Water Resources Authority | \$29,600,000² | 2% |
| CW-14-37 | Massachusetts Water Resources Authority | \$6,255,873³ | 2% |
| CW-15-13 | Upper Blackstone Water Pollution Abatement District | \$831,000 | 2% |

¹ First Revision. Original PAC amount was \$15,000,000.

² First Revision. Original PAC amount was \$26,600,000.

³ First Revision. Original PAC amount was \$6,250,000.

Item #4

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 Commitment

| <u>PAC No.</u> | <u>Borrower</u> | <u>Amount</u> | <u>Equivalent Interest Rate</u> |
|-----------------------|------------------------|---------------------------------|--|
| DW-15-01 | Eastham | \$28,500,000⁴ | 2% |

Item #5

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/Local Government Obligations and Financing Agreements

| <u>Project/PAC No.</u> | <u>Borrower</u> | <u>Loan/LGO Amount</u> | <u>Equivalent Interest Rate</u> |
|-------------------------------|--|-------------------------------|--|
| CW-14-21 | Billerica | \$9,724,962 | 2% |
| CW-14-34 | Massachusetts Water Resources Authority | \$29,600,000 | 2% |
| CW-14-37 | Massachusetts Water Resources Authority | \$6,255,873 | 2% |
| CW-14-38 | Massachusetts Water Resources Authority | \$813,700 | 2% |
| CW-15-13 | Upper Blackstone Water Pollution Abatement District | \$831,000 | 2% |

⁴ First Revision. Original PAC amount was \$16,000,000.

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:

Drinking Water Loan/Local Government Obligations and Financing Agreements

| <u>Project/PAC No.</u> | <u>Borrower</u> | <u>Loan/LGO Amount</u> | <u>Equivalent Interest Rate</u> |
|-------------------------------|--|-----------------------------------|--|
| DWP-15-01 | Eastham | \$24,985,403 ⁵ | 2% |
| DWP-11-21 | Lowell | \$2,107,312 ⁶ | |
| DW-11-21-A | Lowell | \$3,593,407 ⁷ | 2% |
| DW-14-11 | Massachusetts Water Resources Authority | \$6,876,818 | 2% |
| DW-14-13 | Massachusetts Water Resources Authority | \$3,000,000 | 2% |
| DW-14-14 | Massachusetts Water Resources Authority | \$3,000,000 | 2% |

OTHER BUSINESS: None

ADJOURN: Seeing no other business, at 1:39 PM the motion to adjourn was made by Steven McCurdy, seconded by Rachel Madden and vote unanimously in favor.

⁵Second Revision. Previous PRA amount was \$13,651,429.

⁶First Revision. Previous PRA amount was \$2,200,470. This PRA is being reduced due to the Pool 17 Swap. The borrower will need the full PAC amount, the difference of which is reflected in DW-11-21-A.

⁷First Revision. Original PRA amount was \$3,500,250.