

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

May 4, 2016

1:30 P.M.

State House, Room 227

Boston, Massachusetts

MINUTES

Board Attendees: Deborah Goldberg, State Treasurer
Steven McCurdy, Director of Municipal Services, MassDEP ,Designee
of the Commissioner of MassDEP
Rachel Madden, Under-Secretary, Administration and Finance –
Designee of Secretary of Administration and Finance

Also Present: James MacDonald, First Deputy Treasurer
Maureen Godsey Valente, Second Deputy Treasurer
Susan Perez, Executive Director, MA Clean Water Trust
Nate Keenan, Deputy Director, MA Clean Water Trust
Bernard Greene, Senior Legal Counsel, MA Clean Water Trust
Dan Truong, Assistant Communications Director, Office of the State
Treasurer
Sean Barry, MA State Trooper
Shawn Collins, Director of Policy and Legislative Affairs, Office of the
State Treasurer

CALL TO ORDER: The meeting was called to order at 1:30 p.m. by Treasurer Goldberg.

Item #1 **MOTION- VOTE**
The motion was made by Mr. McCurdy, seconded by Ms. Madden and **voted
unanimously in favor** of acceptance and approval of the minutes of the meeting
held on April 6, 2016.

Item #2 **MOTION- VOTE**
The motion was made by Mr. McCurdy, seconded Ms. Madden and **voted
unanimously in favor** of acceptance and approval of the minutes of the meeting
held on April 26, 2016.

Item #3 **REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perz reported on the following:

1. The Executive Committee has not met since the most recent Board meeting on April 26, 2016.
2. Ms. Madden commented that the vote at the April 26 Board of Trustees Meeting to reserve funds to test public school water samples for lead represented an important collaborative effort between the Governor and the State Treasurer to address a very significant problem in the Commonwealth.
3. Ms. Perez reported that there has been positive stories in the press on the initiative to test for the presence of lead in the water of public schools.
Mr. McCurdy updated the Board on the responses to the survey sent to cities and towns and DEP's efforts to remind them of the deadline for responding. DEP has also setup a hotline for people to call with questions on the initiative and help completing the survey.
4. Ms. Perez reported that the Board will vote on principal forgiveness at the next Board meeting and that the Trust has in the past prepared a press release to announce the amounts of principal forgiveness to be distributed.

Item #4 **MOTION – VOTE**

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

Clean Water Commitments

<u>Project/PAC No.</u>	<u>Borrower</u>	<u>Loan/LGO Amount</u>	<u>Equivalent Interest Rate</u>
CW-15-23	Chicopee	\$12,405,179 ¹	2%
CW-15-15	Greater Lawrence Sanitary District	\$24,888,065 ²	2%

Item #5 **MOTION – VOTE**

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

Drinking Water Commitments

<u>Project/PAC No.</u>	<u>Borrower</u>	<u>Loan/LGO Amount</u>	<u>Equivalent Interest Rate</u>
DW-16-02	Eastham	\$10,863,982	2%
DW-15-11	Fall River	\$1,015,919 ³	2%

¹First Revision. Original PAC amount was \$12,250,000.

²First Revision. Original PAC amount was \$24,704,400.

³First Revision. Original PAC amount was \$569,700.

Item #6 **MOTION – VOTE**

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

Clean Water Loans/Local Government Obligations and Financing Agreements

<u>Project/PAC No.</u>	<u>Borrower</u>	<u>Loan/LGO Amount</u>	<u>Equivalent Interest Rate</u>
CWP-15-22	Brockton	\$1,401,693	2%
CWP-15-21	Gardner	\$4,580,286	2%
CWP-15-15	Greater Lawrence Sanitary District	\$24,888,064	2%
CWP-14-15	Haverhill	\$8,535,442 ⁴	2%
CWP-14-12	Revere	\$13,746,305 ⁵	2%
CWP-15-29	Revere	\$11,263,713	2%
CW-14-26-A	Taunton	\$3,037,504	2%

Item #7 **MOTION – VOTE**

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

Drinking Water Loans/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-15-06	Brockton	\$3,513,471	2%
DWP-15-01-A	Eastham	\$3,514,597	2%
DWP-16-02	Eastham	\$10,863,982	2%
DWP-16-01	Falmouth	\$8,658,900	2%
DWP-15-10	Fall River	\$3,365,071	2%
DWP-15-11	Fall River	\$1,015,919	2%
DWP-15-09	Plainville	\$696,150	2%

OTHER BUSINESS: None.

ADJOURN: Seeing no other business, at 1:41 p.m., the motion to adjourn was made by Mr. McCurdy, seconded by Ms. Madden and voted unanimously in favor.

⁴First Revision. Original PRA amount was \$6,464,500.

⁵First Revision. Original PRA amount was \$10,982,142.