

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

July 13, 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
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
Sally Peacock, Controller, MA Clean Water Trust
My Tran, Treasurer, MA Clean Water Trust
Shahrima Hussain, Senior Accountant, MA Clean Water Trust
Pam Booker, Accountant, MA Clean Water Trust

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 June 9, 2016.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**
- Ms. Perez reported that the Commonwealth's Fiscal Year 2017 budget may include a slight reduction in contract assistance, which will not impact the Trust's payment of debt service but will impact the provision of additional subsidy.

- Mr. McCurdy reported that the initiative to test for lead in public school drinking water has resulted in 990 schools requesting assistance. MassDEP is working with the University of Massachusetts to develop testing procedures in accordance with EPA requirements and providing training. Testing will begin at the end of August when schools are back in session. Approximately 600 schools are doing water quality testing on their own.

Item #3

MOTION- VOTE

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

Engagement of Arbitrage Rebate Compliance Consultant

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Arbitrage Rebate Compliance Services dated June 3, 2016 ("the ARC-RFR"), previously distributed to the Board, is approved.
2. The Board hereby delegates authority to the Executive Director to negotiate, reach agreement, and execute a contract or contracts with the selected arbitrage rebate compliance consultant in accordance with the ARC-RFR, and to take all such further actions necessary to finalize the engagement of said consultant

Item #4

MOTION- VOTE REQUESTED

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

Authorization for Specified Officers to Execute Loan Documents

That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director, Deputy Director, and the Treasurer of the Trust (each an "Authorized Officer") are hereby authorized to execute and deliver, pursuant to G.L. Ch. 29C, §6, (1) all Loan Commitments for eligible costs of Drinking Water or Clean Water projects and (2) all Financing Agreements for Drinking Water or Clean Water loans, (3) all Local Governmental Obligations for Drinking Water or Clean Water loans, and (4) all other agreements, certificates, further assurances as may be necessary or desirable in connection with the funding of Drinking Water or Clean Water Loans and Local Governmental Obligations ("Loan Documents") for the Borrowers, in the amounts, bearing interest, if any, at the rates, and otherwise as described in the respective votes for such Loan Documents substantially in the form previously or subsequently approved by the Trust, with such changes thereto, not inconsistent with the vote on said Loan Documents, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of approval of all such changes.

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:

Clean Water Commitments

<u>Project/PAC No.</u>	<u>Borrower</u>	<u>Loan/LGO Amount</u>	<u>Equivalent Interest Rate</u>
CW-16-05	Fitchburg	\$2,952,000	2%
CW-16-06	Medway	\$200,000	2%

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>
CW-13-09-B	Charles Rivers Pollution Control District	\$1,858,065	2%
CWT-16-06	Medway	\$200,000	2%
CW-15-25	MFN Regional Wastewater District	\$11,338,787	2%
CW-15-15A	MFN Regional Wastewater District	\$27,070,950	0%
CW-15-10	Tyngsborough ¹	\$8,318,759	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-13-06-A	Fall River	\$428,194	2%
DW-15-08	Stockbridge	\$1,163,688	2%

¹ First Revision; original PRA amount was \$7,893,819

OTHER BUSINESS: None

ADJOURN: Seeing no other business, at 1:45 p.m., the motion to adjourn was made by Mr. McCurdy, seconded by Ms. Madden and voted unanimously in favor.