

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

September 2, 2015  
1:30 PM

Conference Room  
3 Center Plaza, Suite 430  
Boston, Massachusetts

**Minutes**

**Attendees:** Treasurer Deborah Goldberg, Chair  
Steven McCurdy, Director of Municipal Services, MassDEP  
Rachel Madden, Executive Office for Administration and Finance Designee

**Also Present:** David Falcone, Chief of Staff, Office of the Treasurer and Receiver General  
James A. MacDonald, First Deputy Treasurer  
Sue Perez, Executive Director, MCWT  
Nathaniel Keenan, Deputy Director, MCWT  
My Tran, Treasurer, MCWT  
Bernard Greene, Senior Legal Counsel, MCWT  
Sally Peacock, Controller, 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

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 1:41 PM.

Item #1

**MOTION- VOTE**

The motion was made by Rachel Madden, seconded by Steven McCurdy and **voted unanimously in favor** of acceptance and approval of the minutes of the meeting held on August 5, 2015.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez reported on the following:

1. The Trust staff has worked on affordability criteria, which is now out for public comment. Adoption of new criteria is a requirement under 2014 amendments to the Clean Water Act.
2. Mr. Keenan reported that the new criteria for affordability will include per capita income, unemployment and population trends from 2010-2014. Each community in the Commonwealth will be compared to the statewide average. There will be three tiers, the first being those communities under 60% of the statewide average, the next being 60-80% of the statewide average and the last being above 80% of the statewide average. The three tiers will receive different allocations of principal forgiveness, with the communities below 60% receiving the most. One written response has been provided to the Trust to date. The deadline for public comment is Friday, September 4<sup>th</sup>. A special Board of Trustees meeting will need to be scheduled by the end of September to approve the criteria. Treasurer Goldberg noted that the meeting would need to be put on her calendar soon.
3. Ms. Madden complemented the Trust staff and Mr. McCurdy for their work on the affordability criteria. She stated that the product was very thoughtful and well put together. The criteria could be used elsewhere in the Commonwealth.
4. Ms. Perez noted that Best Practices are another requirement of the 2014 amendments to the Clean Water Act. Those must be completed by January.

Item #3

**MOTION- VOTE**

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

***Engagement of Program Counsel***

1. That the Recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Legal Services- Program Counsel dated July 28, 2015 (the "RFR") is hereby approved.
2. The Board hereby delegates authority to the Executive Director to negotiate, reach agreement and execute a contract or contracts with the selected program counsel in accordance with the RFR and to take all such further actions necessary to finalize the engagement of said program counsel.

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:

*Clean Water Loan Commitment*

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-12-01	Fitchburg	\$6,534,905 <sup>1</sup>	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:

*Drinking Water Loan Commitment*

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-11-21	Lowell	\$5,700,720 <sup>2</sup>	2%

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 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-12-01-A	Fitchburg	\$721,649	2%
CWP-15-01 <sup>3</sup>	Lynn Water & Sewer Commission	\$5,268,266	2%
CWP-13-16 <sup>4</sup>	Revere	\$7,378,232	2%

<sup>1</sup>First Revision. Original PAC amount was \$5,813,257.

<sup>2</sup>This loan was originally voted as \$5,611,768 at the August 5, 2015 Board of Trustee Meeting in error. This vote reflects the corrected amount.

<sup>3</sup>Previously voted June 3, 2015. Now being voted with environmental justice designation.

<sup>4</sup>Previously voted June 3, 2015. Now being voted with environmental justice designation.

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:

*Drinking 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>
DWP-15-01	Eastham	\$13,651,429 <sup>5</sup>	2%
DW-14-03	Manchester-by-the-Sea	\$1,440,000	2%

**OTHER BUSINESS:** None.

**ADJOURN:** Seeing no other business, at 1:58 PM, the motion to adjourn was made by Steven McCurdy and voted unanimously in favor.

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<sup>5</sup>First Revision. Original PRA amount was \$2,979,493.