

**Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust**

DATE: February 24, 2015

START TIME: 1:38 p.m.

PLACE: State House Room 272

NOTICE: Due public notice given

MEMBERS OF THE EXECUTIVE COMMITTEE –

PRESENT: Sue Perez, Executive Director of the Trust
Rachel Madden, Director of Finance & Administration of the Trust
Steve McCurdy, Director of Program Development of the Trust

ALSO PRESENT: Bernard Greene, Senior Legal Counsel of the Trust
Joe Delaney, Department of Environmental Protection
My Tran, Treasurer of the Trust
Nate Keenan, Program Manager of the Trust

SUMMARY OF DISCUSSIONS (INCLUDING DECISIONS MADE/ACTIONS TAKEN/ VOTES):

1. Trust Legislation. The Committee had a discussion of the amount of principal forgiveness that will be available for future loans on the 2016 IUP based on available contract assistance. The Committee also discussed the regulations that will identify projects that would be eligible for principal forgiveness and the criteria that DEP will use to evaluate those projects for financing as required by Chapter 259, Acts of 2014, §23(e). Ms. Perez distributed a discussion document on implementing the new additional subsidization requirements. She noted that we need new criteria for who qualifies for principal forgiveness, which is a requirement of the Trust's clean water grant. We now give principal forgiveness to cities and towns that qualify under the environmental justice classification. Under this classification, many borrowers qualify for additional subsidization that are not financially in need of such help. Beginning with the 2016 IUP the Trust will provide principal forgiveness based on new criteria that will be published in the IUP. The criteria will reflect regulations that will be drafted by September. The Governor's embargo on regulations is not expected to delay the process, provided the embargo is lifted soon. Ms. Madden suggested that we could use one of the consultants that the governor's office uses to assist in the development of the criteria.
2. State Budget. Ms. Madden reported that the governor's budget will be filed on March 4, 2015.

3. Future Meeting of Executive Committee. Ms. Perez said that there will be another meeting of the Committee following the Board Meeting on March 4, 2015.

LIST OF DOCUMENTS AND EXHIBITS USED:

Executive Committee Discussion Document on Additional Subsidization

The meeting adjourned at 2:45 p.m.

Approved: July 1, 2015