

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

**DATE:** April 8, 2015

**START TIME:** 2:30 p.m.

**PLACE:** 3 Center Plaza, Suite 430

**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. Affordability Criteria. The Committee continued its discussion of the regulations that are required to be promulgated by DEP under Chapter 259, Acts of 2014, §23(c) and (e) and the affordability criteria of section 603(i) of the federal Water Resources Reform and Development Act. The affordability criteria will replace the Environmental Justice designation that is currently used as a proxy for affordability. The Committee also discussed using analysts on the Governor's staff to assist in developing the affordability criteria. Mr. McCurdy said that the Congressional intent, as stated in the statute, is to provide principal forgiveness to communities that otherwise could not afford the projects. Using the Environmental Justice designation was reasonable, but the affordability criteria will be a better test.
2. Grant Conditions: Signage. Mr. Keenan reported that the Trust received a letter from the EPA stating that the Trust's grant conditions will now include a requirement that EPA signage be included on EPA funded construction projects. It also said that rules on signage will come later. There have been no signage requirements since ARRA.
3. Lakeside Estates. The Committee discussed Lakeside Estates, which is a privately owned trailer park in Mashpee. The owner of Lakeside Estates claims that he could not obtain a letter of credit as security for the loan they are seeking from the Trust as preferred by the Trust's Policy on Loans to Private Entities. The Committee decided to prepare a letter in response that includes an explanation of the costs associated with a Trust loan, including the various federal and state requirements.

The Committee also discussed the importance of having additional financing options when private borrowers approach the Trust for financing.

4. Interim Loan Fee. Mr. Keenan recommended to the Committee that the Trust consider waiving the fee that it charges to borrowers for interim financing. Mr. McCurdy proposed that the Trust consider this as part of its review of the loan and financial application process for smaller communities required by Chapter 259, §59, Acts of 2014. The Committee agreed with Mr. McCurdy's proposal.

The meeting adjourned at 3:15 p.m.

**Approved:** July 1, 2015