

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

February 4, 2015
1:30 PM

Conference Room
3 Center Plaza, Suite 430
Boston, MA 02108

MINUTES

Attendees: James A. MacDonald, First Deputy Treasurer
Steven McCurdy, Director of Municipal Services, MassDEP

Also Present: Sue Perez, Executive Director, MCWT
My Tran, Treasurer, MCWT
Ryan Wall, Assistant Treasurer, MCWT
Bernard Greene, Senior Legal Counsel, MCWT
Nathaniel Keenan, Program Manager, MCWT
Heather Saxelby O'Donnell, Program Associate, MCWT
Sally Peacock, Controller, MCWT
Pamela Booker, Accountant, MCWT
William Kalivas, Accountant, MCWT
Joe Delaney, Deputy Director of Municipal Services, MassDEP

CALL TO ORDER: The meeting was called to order by Mr. MacDonald at 1:42 PM.

Item #1

MOTION-VOTE

The motion was made by Mr. McCurdy, seconded by Mr. MacDonald and voted **unanimously in favor** of acceptance and approval of the minutes of the meeting held on January 7, 2015.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Ms. Perez reported on the following:

1. The Trust staff will have a kickoff meeting for the Best Management Practices Request for Response on Thursday, February 5, 2015 with the Abrahams Group.

Item #3

MOTION- VOTE

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

Amended Clean Water Loan Commitment [2%]

1. That a Loan Commitment for eligible costs under G.L. Ch. 29C, §6 heretofore approved to the following Borrower (a) for the Water Pollution Abatement Project and (b) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2% is hereby **amended** to be for the following amount:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
CW-13-24	Dracut	\$4,693,582¹

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an “Authorized Officer”) are authorized to execute and deliver the Loan Commitment described in Paragraph 1 of this vote, in substantially the form heretofore approved by the Trust, with such changes thereto, not inconsistent with this vote, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of approval of all such changes.

Item #4

MOTION- VOTE

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

Amended Drinking Water Loan Commitment [2%]

1. That a Loan Commitment for eligible costs under G.L. Ch. 29C §18 heretofore approved to the following Borrower (i) for the Drinking Water Project and (ii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2% is hereby **amended** to be for the following principal amount:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
DW-13-11	Bellingham	\$14,212,688²

¹ First Revision. Original PAC amount was \$4,499,200.

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an “Authorized Officer”) are authorized to execute and deliver the Loan Commitment described in Paragraph 1 of this vote, in substantially the form heretofore approved by the Trust, with such changes thereto, not inconsistent with this vote, 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 Steven McCurdy, seconded by Jim MacDonald and **voted unanimously in favor** of acceptance of the following:

Clean Water Loan Agreements/Local Government Obligations Agreements [2%]

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts, as amended (the “Enabling Act”) and the Master Trust Agreement dated as of and adopted by the Trust on December 3, 2014 Loans to, or, as appropriate, the purchase of Local Governmental Obligations from, the following Borrowers and Interim Loans in anticipation thereof, are hereby approved, subject to the availability of funds therefor (i) for the Water Pollution Abatement Projects, (ii) in the principal amounts not exceeding the amounts, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2%, as follows:

<u>Project/PAC No.</u>	<u>Borrower</u>	<u>Loan/LGO Amount</u>
CW-13-24	Dracut	\$4,693,582
CW-13-13	Lawrence	\$3,840,000 ³
CW-14-25	Revere	\$700,000

2. That Financing Agreements pertaining to the Loans and Local Governmental Obligations described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the form heretofore approved by the Trust, are hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Financing Agreements referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance

² First Revision. Original PAC amount was \$13,300,000.

³ First Revision. Original PRA amount was \$1,920,000.

by the Trust of the Financing Agreements and the funding of the Loans or the Local Governmental Obligations as contemplated hereby or thereby and by the Enabling Act.

Item #6

MOTION- VOTE

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

Drinking Water Loan Agreement/Local Government Obligations Agreement [2%]

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts, as amended (the "Enabling Act") and the Master Trust Agreement dated as of and adopted by the Trust on December 3, 2014, a Loan to, or, as appropriate, the purchase of Local Governmental Obligations from, the following Borrower and an Interim Loan in anticipation thereof, is hereby approved, subject to the availability of funds therefor (i) for the Drinking Water Project, (ii) in the principal amount not exceeding the amount, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2%, as follows:

<u>Project/PAC No.</u>	<u>Borrower</u>	<u>Loan/LGO Amount</u>
DW-13-11	Bellingham	\$14,212,688⁴

2. That the Financing Agreement pertaining to the Loan and Local Governmental Obligations described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the form heretofore approved by the Trust, is hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Financing Agreement referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance by the Trust of the Financing Agreement and the funding of the Loan or the Local Governmental Obligations as contemplated hereby or thereby and by the Enabling Act.

OTHER BUSINESS: None.

ADJOURN: Seeing no other business, at 1:45 PM the motion to adjourn was made by Jim MacDonald, seconded by Jim MacDonald and voted unanimously in favor.

⁴ First Revision. Original PRA Amount was \$11,762,875.