

Board of Water Commissioners
Meeting Minutes
VIRTUAL MEETING via Zoom
Friday August 21, 2020 1:00 pm

AGENDA

NEW BUSINESS:

Vote to approve the issuance and details of notes and bonds to be issued to the Massachusetts Clean Water Trust

Present at Today's Meeting:

Commissioners: Stephen Stuntz, Erika Amir-Lin, Barry Rosen
District Manager: Chris Allen
Environmental Manager: Matthew Mostoller
District Treasurer: Mary Jo Bates
District Counsel: Mary Bassett
MIS Coordinator: Robert Murch

Due to the COVID-19 stay-at-home order by Governor Charles Baker, the Board of Water Commissioners meeting was held via a video conference using Zoom. The meeting was called to order at 1:00 pm on Friday, August 21, 2020 by Ms. Erika Amir-Lin.

A. New Business

Vote to Approve the issuance and details of notes and bonds to be issued to the Massachusetts Clean Water Trust

Ms. Amir Lin made the following motion:

- (1) that the District issue a bond or bonds in an aggregate principal amount not to exceed \$12,392,000 (the "Bonds") pursuant to Chapters 29C and 44 of the General Laws and votes of the District passed March 20, 2019 (Article 14), which authorized a total borrowing of \$9,242,000, and June 8, 2020 (Article 1), which authorized a total borrowing of \$3,150,000, for the drinking water project identified in such votes (the "Project");
- (2) that in anticipation of the issuance of the Bonds the Treasurer is authorized to issue an interim loan note or notes (the "Notes") from time to time in an aggregate principal amount not to exceed \$12,392,000;
- (3) that each Bond or Note shall be issued as a single registered security, and sold to the Massachusetts Clean Water Trust (the "Trust") at a price determined pursuant to the Financing Agreement;

- (4) that the Treasurer is authorized to determine the date, the form, the maximum Interest rate and the principal maturities of each Bond and Note, and to execute a Financing Agreement (or Agreements) with the Trust with respect to the sale of the Bonds and Notes, such date, form and maturities and the specific interest rate or rates of the Bonds and Notes to be approved by a majority of the Board and the Treasurer and evidenced by their execution of the Bonds or Notes;
- (5) that any certificates or documents relating to the Bonds (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.
- (6) that all action taken to date by the District and its officers and agents to carry out the Project and its financing, including the execution of any loan commitment or agreement by the Treasurer, are hereby ratified, approved and confirmed; and
- (7) that the Treasurer and the other appropriate District officials are each hereby authorized to take any and all actions necessary or convenient to carry out the provisions of this vote, including execution and delivery of the Financing Agreement(s) and the Project Regulatory Agreement(s) relating to the Project.

The motion was seconded by Mr. Stuntz and unanimously approved by a roll call vote.

Roll call vote: Mr. Stuntz, aye, Mr. Rosen, aye, Ms. Amir-Lin, aye.

Mr. Rosen made a motion to adjourn the meeting at 1:05 pm. It was seconded by Ms. Amir-Lin and unanimously approved.

Roll call vote: Mr. Stuntz, aye, Mr. Rosen, aye, Ms. Amir-Lin, aye.

All documents referred to in meeting minutes are available for inspection at the office of Acton Water District, 693 Massachusetts Avenue, Acton, MA 01720 (978) 263-9107.