



CITY OF NEW BEDFORD

MASSACHUSETTS

OFFICE OF THE TREASURER

R. Renee Fernandes
Treasurer – Collector

Mark P. Fuller
Assistant Treasurer

Blair S. Bailey
Tax Title Attorney

February 12, 2021

Councilor Linda Morad
Finance Committee Chairman
133 William Street, 2nd Floor
New Bedford, MA 02740

Dear Councilor Morad:

I am requesting to appear on the agenda of the next finance committee meeting to increase the interim loan amount for CW-18-31 from \$2,413,000 to \$2,500,000.

In May, 2020 the finance committee approved the interim loan for the Wastewater Treatment Plant Facilities Planning (CW-18-31) in the amount of \$2,413,000. The purpose of this project was to provide a road map for what improvements need to be made in the different process areas and assess the stringent treatment limits expected within the NPDES permit.

Since that time, MassDEP approved the use of the remaining funds associated with this project for the Pilot Optimization Project.

The interim loan for this project needs to be increased to \$2,500,000 to match the spend and the amount that will be permanently financed by Massachusetts Clean Water Trust in the Series 23 pool scheduled to close in April.

I am including a copy of the vote that needs to be taken, email correspondence, the MassDEP Revised Project Cost Estimate Summary and the cash flow.

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February 12, 2021
Councilor Linda Morad
Finance Committee Chairman
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Should you require additional information about the scope of this project, please contact Jamie Ponte or Rebecca Gomes at the Department of Public Infrastructure. I will be happy to answer any questions regarding the financing.

Thank you for your consideration and I look forward to hearing from you.

Respectfully,

A handwritten signature in cursive script, appearing to read "R. Renee Fernandes".

R. Renee Fernandes
Treasurer-Collector

cc: Ari Sky, CFO
Jamie Ponte, DPI Commissioner
Rebecca Gomes, DPI
Denis Lawrence, Clerk of Committees
Donna Britto, Asst. Clerk of Committees

VOTE OF THE COMMITTEE ON FINANCE

I, the Clerk of the Committee on Finance of the City Council of the City of New Bedford, Massachusetts, certify that at a meeting of the Committee held _____, 2021, of which meeting all members of the Committee were duly notified and at which a quorum was present, the following votes were passed by a vote of __ in favor and __ against, all of which appears in the official records of the Committee in my custody:

Voted: (i) to approve the sale of a zero percent \$2,500,000 Interim Loan Note of the City to the Massachusetts Clean Water Trust (the "Trust"), with respect to Loan Commitment CW-18-31, such Note to be dated and delivered upon such dates as shall be determined by the Treasurer, (ii) to approve the related Financing Agreement and the execution and delivery thereof by the Treasurer, and (iii) to approve the delivery of the related Bond to the Trust upon such terms and at such subsidized rate of interest as is available from the Trust pursuant to the related Financing Agreement on the date or dates of delivery of the Bonds, such date or dates of delivery to be as determined by the Trust and approved by the Treasurer.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above vote) was filed with the City Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the City Clerk is located or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Interim Loan Note or the Bond were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended, and as further suspended, supplemented or modified by the Executive Order of the Governor of The Commonwealth of Massachusetts Suspending Certain Provisions of the Open Meeting Law, Chapter 30A, §20 dated March 12, 2020.

Dated: _____, 2021

Clerk of the Committee on Finance

Renee Fernandes

From: Rebecca Gomes
Sent: Wednesday, January 27, 2021 8:55 AM
To: Renee Fernandes; Jamie Ponte
Subject: RE: MCWT Loans
Attachments: Part II - Cash Flow- Pilot Study.docx; Signed Revised Project Cost Estimate Summary 12-15-2020.pdf

Importance: High

Good Morning Renee,

Regarding the WWFP loan (18-31), we received approval from the MassDEP to use the remaining money in that loan to help pay for eligible costs associated with completing the optimization pilot program. We have currently used \$2,413,000 I have attached the updated cash flow and revised project cost estimate summary sheet that were given to the DEP. The final loan amount will be at the upper limit of what the DEP has allowed us to borrow for this project - \$2,500,000.

As you will see from the attached documents, the invoices exceed the amount of money due. As such, the City will still need to pay for a portion of the work in cash.

Breakdown is as follows:

Remaining Funding – \$87,000
Total Invoices – \$100,000

Amount due in Cash (WW budget) – \$13,000

Please let me know if you have any further questions. I should have the updated cash flow for DWP-19-24 either today or tomorrow and will be sure to forward it to the trust and will cc. you as well.

Thank you,

Rebecca

From: Renee Fernandes <Renee.Fernandes@newbedford-ma.gov>
Sent: Friday, January 22, 2021 2:16 PM

To: Rebecca Gomes <Rebecca.Gomes@newbedford-ma.gov>; Jamie Ponte <Jamie.Ponte@newbedford-ma.gov>
Subject: MCWT Loans

Hi Rebecca,

Can you please provide the Trust with the updated cash flow model for DWP-19-24.

Also, the loan amount for CW-18-31 is 2,500,000 but we only have interim financing in place for 2,431,000. I will need to amend this in finance. Can you tell me why there is a difference?

Thanks.

Renee Fernandes

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Massachusetts Department of Environmental Protection
Bureau of Resource Protection – Division of Municipal Services
Revised Project Cost Estimate Summary
Sheet

For use with SRF loan applications

PAC No(s) _____ SRF No(s) _____
18-31 _____ 4832 _____
CW or _____ CWSRF or _____
DW _____ DWSRF _____

A. Borrower Information

Important: When filling out forms on the computer, use only the tab key to move your cursor - do not use the return key.



1. Local Government Unit (LGU)/Borrower

City of New Bedford

Name

1105 Shawmut Avenue

Street Address

New Bedford

MA

02740

City

State

Zip Code

2. Summary of Major Changes (if any) in the Project Since Loan Offer was Accepted

This cost summary includes Phase I (\$220,000), Phase II (\$2,193,000) and Phase III at a cost of \$100,000 of which \$87,000 is Eligible Cost. The remaining costs will be paid by other funding sources.

3. Project Cost Estimate Summary

A. Construction (Specify Numbers)

Total Project Cost

Eligible Cost

1.

Contract No.

2.

Contract No.

3.

Contract No.

B. Contingency (Construction)

SUBTOTAL

C. Technical Services

\$2,413,000

\$2,413,000

D. Police

E. Other (specify): Pilot Plant Implementation

\$100,000

\$87,000

TOTAL

\$2,513,000

\$2,500,000

B. Certification

The undersigned representative of the Borrower certifies that the information contained above and in any attached statements and materials in support thereof is true and correct to his/her best knowledge.

Signature of Authorized Representative (LGU/Borrower)

Date

Jamie Ponte, Commissioner, Department of Public Infrastructure

Name and Title

Part II

Project Section Information

1. Construction Schedule and Cost	Start (mm/dd/yy)	Complete (mm/dd/yy)	Total Cost (\$)	Eligible Cost (\$)
	01/01/2019	7/30/2021	\$2,513,000	\$2,500,000

2. Cash Flow Projection			
Month/Year		Total cost	Eligible Cost
A. Prior Approval	Source/Amount	Incurred to Date	
N/A	N/A	\$0	\$0
B. Proposed Project		Projected Disbursement	
Apr-2020		\$48,300	\$48,300
May-2020		\$0	\$0
June-2020		\$850,000	\$850,000
July-2020		\$200,000	\$200,000
Aug-2020		\$207,000	\$200,000
Sep-2020		\$206,000	\$200,000
Oct-2020		\$200,000	\$200,000
Nov-2020		\$200,000	\$200,000
Dec-2020		\$150,400	\$150,400
Jan-2021		\$112,900	\$112,900
Feb-2021		\$75,200	\$75,200
Mar-2021		\$75,200	\$75,200
Apr-2021		\$75,200	\$75,200
May-2021		\$37,600	\$37,600
June-2021		\$37,600	\$37,600
July-2021		\$37,600	\$37,600
TOTALS		\$2,513,000	\$2,500,000