

**Commonwealth Of Massachusetts
County of Dukes County, S.S.
MARTHA'S VINEYARD AIRPORT COMMISSION MEETING**

**September 1, 11:30AM
Martha's Vineyard Airport Commission Conference Room
and by Zoom Conference**

PRESENT: **Commissioners:** Bob Rosenbaum – Chair (zoom), Geoffrey Wheeler, Richard Knabel, Bob Zeltzer, Jack Ensor (zoom), Don Ogilvie (zoom),
 Staff: Geoffrey Freeman – Director, Ann Metcalf –Comptroller

I. CALL TO ORDER

Mr. Rosenbaum called the meeting to order at 11:31am.

II. SRF LOAN AMOUNT FOR THE WWTP CONSTRUCTION

Mr. Knabel gave a report from the Finance Committee stating they met an hour ago to consider what to present to the County for the cost of the WWTF rebuild. The SRF will give a construction loan for the full amount of the project, which is \$10.9 million, so that is the amount the Commission must ask the County to authorize. It is not a borrowing amount but rather an interim amount to get the project started; the contractors need the County's approval of the funds to begin construction. The actual borrowing does not happen until the project has been completed and the total cost, including credits from grants and other supplemental funding, is known. The final cost will determine the amount that needs to be borrowed from the SRF and that's also when the interest, at 2%, will start.

Mr. Knabel stated that the Finance Committee unanimously passed the motion to "to ask the County to authorize the use of Clean Water SRF funds up to \$10,971,561 for the construction phase of the Wastewater Treatment Plant, at no interest for the term of construction. Long term financing will be determined at the project's completion."

Mr. Knabel then placed the same motion on the floor for the full Commission. The motion was seconded by Mr. Ensor. Discussion:

Mr. Rosenbaum clarified that although the borrowing does not start until the project has been completed, the interest rate for the SRF loan is locked in at 2% now. The construction loan is interest free. The amount of cash the Commission decides to put toward the project can also be determined at the end of construction. There is also the possibility that the project will qualify for around \$500k of loan/debt forgiveness, but that will depend on the amount that is inevitably borrowed. The SRF loan cannot be paid back early, it is a fixed 20 year loan.

No further discussion, roll call vote:

Ogilvie – Aye, Ensor –Aye, Wheeler – Aye, Knabel – Aye, Zeltzer – Aye, Rosenbaum – Aye.
PASSED (6 – Aye, 0 – Nay, 0 – Abstain).

Mr. Rosenbaum requested that all supporting documentation be sent to him so that he can send it to the County Commission. They will meet on 9/7/22 to consider this. The Commission discussed how best to present the request to the County Commission so that it's clear that this is the construction loan amount, which is more than the amount that will need to be borrowed at the end of the project; however the full construction loan amount must be approved for the project to commence. All of the paperwork for the SRF must be submitted by September 15th.

The Airport Commission will have to return to the County Commission for permission to borrow the final amount at the end of the project.

III. ADJOURN

Mr. Rosenbaum informed the Committee that the Martha's Vineyard Commission will be meeting this evening to consider Vineyard Wind's request for a hangar at the Airport.

At 11:46am a motion to adjourn the meeting was made by Mr. Zeltzer and seconded by Mr. Ogilvie. No further discussion, vote taken and passed unanimously 6-0.

Minutes submitted by Juliet Mulinare.

Minutes approved: 10/13/2022