



MARTHA'S VINEYARD AIRPORT COMMISSION
Finance Subcommittee
MEETING MINUTES
September 1, 2022

Committee Members Present: Richard Knabel, Norm Werthwein, Geoff Wheeler, Bob Zeltzer

Airport Management / Staff Present: Ann Metcalf, Geoff Freeman, Denise Tawa

Commissioners: Jack Ensor

Public Present: Lauren Hertel Woodward and Curran

Rich Lasdin - McFarland Johnson

Will Chandler - Weston and Sampson

Call to Order: Mr. Knabel called the meeting to order on September 1, 2022 at 10 am

Chairman Knabel began the discussion regarding the SRF Cleanwater Trust loan and whether the airport should request the full loan amount of \$10,971,561.

Lauren Hertel of Woodward and Curran then lead a discussion regarding the Clean Water SFF loan:

- a) The SRF Cleanwater loan is providing a 0% construction loan to help with Martha's Vineyard Airport cashflow for the rebuild of the WWTP.. This is interim borrowing.
- b) The final loan amount would be determined at the time of project completion. The final loan interest rate is set at 2%.
- c) The airport may continue to locate grants to reduce the amount of the final borrowing while the project is under construction.
- d) The county would be authorizing the use of the \$10,971,561 funds as a construction loan.
- e) The lender is Massachusetts Clean Water Trust so the airport would be borrowing from the state. The state would be the ones bonding the final loan amount so MVY would not be able to repay the loan early.
- f) There is the possibility that there would be a \$500,000 principal forgiveness at the time the loan was finalized.
- g) The bid was a 100% design bid with fixed wages and material costs. Estimated completion is 24 months.

Motion: To authorize the use of Clean Water SRF funds up to \$10,971,561 for the construction phase of the Waste Water Treatment Plant at no interest for their term of construction. Long term financing will be determined at the completion of the project.

This notice is posted in accordance with G.L. c. 30A, §20(c) & 940 CMR 29.03(3) and amendments thereto

Geoff Freeman
Airport Director
Executive Officer
Martha's Vineyard Airport Commission

Motion: Mr. Wheeler
Second: Mr. Werthwein / Mr. Zelter
Vote: 4-0-0

Mr. Knabel announced the next regularly scheduled Finance Committee meeting: 10am, Tuesday, September, 6 2022.

Adjourn : Mr. Knabel adjourned the meeting at 10:44 am.
Motion: Mr. Zeltzer
Second: Geoff Wheeler
Vote: 4-0-0