

BOSTON GROUNDWATER TRUST (BGwT)
BOARD MEETING
November 15, 2012

The Board of Trustees of the Boston Groundwater Trust held its meeting in the George Washington meeting room, which is located in the Boston Common Hotel & Conference Center. The Executive Director posted a meeting notice at City Hall in accordance with provision of the Commonwealth's Open Meeting Law. Mr. Mitchell, co-chair, called the meeting to order at 4:13 pm. The following trustees were present:

Mr. Tim Mitchell, Neighborhood Association of the Back Bay (NABB)
Mr. Galen Gilbert, Fenway Community Development Corporation (CDC)
Mr. Peter Sherin, Greater Boston Chamber of Commerce
Mr. Peter Shilland, Ellis Neighborhood Association
Ms. Molly Sherden, Beacon Hill Civic Association (BHCA)
Ms. Janine Commerford, Greater Boston Real Estate Board (GBREB)
Ms. Stephanie Krueel, Executive Secretary Boston Conservation Commission

Also present:

Elliott Laffer, BGwT Executive Director; Christian Simonelli, BGwT Technical & Recharge Coordinator; Athena Laines, City Councilor Arroyo's Office; Jacob Glickel, Chief of Staff Environmental Energy and Services

1. Adoption of the minutes of the September 20, 2012 Meeting

Minutes were previously electronically distributed to board members for review. Ms. Commerford, Trustee, suggested minor grammatical revisions. Discussion followed.

Mr. Mitchell, co-chair, moved to adopt the minutes Ms. Sherden, Trustee, seconded the motion.

Voted: To accept the minutes of the September 20, 2012 meeting.

2. Financial Report

Ms. Sherden reviewed the custom transaction detail report, income and expense statement, and balance sheet detail. Discussion followed.

3. Implementation of Investment Policy for Reserves

Ms. Sherden summarized her meeting with representatives from Fidelity Investments. Discussion followed. Ms. Sherden reviewed Fidelity's sample investment scenario and explained how it would work. (See attached *Fidelity Proposal for Boston Groundwater Trust*)

Mr. Gilbert, Trustee, moved to invest \$600,000 face value in Fidelity in accordance with our investment policy. Ms. Sherden seconded the motion.

Voted: To invest \$600,000 face value in Fidelity in accordance with our investment policy.

Mr. Sherin, Trustee, moved to authorize the co-chairs and Treasurer to invest with Fidelity and at a future date bring the agreed to investment to the board for authorization. Ms. Commerford, Trustee, seconded the motion. Discussion followed.

Voted: 6-1 to authorize the co-chairs and Treasurer to make decisions to invest with Fidelity and at a future date bring the agreed to investment to the board for authorization.

4. Discussion of Potential Changes in GCOD

Mr. Laffer reviewed the way applicants are approved for GCOD and described potential changes to the process. He noted that projects going before the Board of Appeals for GCOD approval could face up to a 6 month wait before they can get a building permit. Discussion followed.

5. Dartmouth Street Update

Mr. Laffer updated the board on the Dartmouth Street repairs. He also noted that John Sullivan updated residents of the Back Bay at a Groundwater Workshop hosted by NABB. Discussion followed. Refer to the attached *Executive Director's Report: November 15, 2012* for additional information.

6. Executive Director's Report

BGWT Executive Director Mr. Elliott Laffer distributed his report. Discussion followed. Refer to the attached *Executive Director's Report: September 20, 2012* for a complete list of all activities. Discussion followed

7. Technical & Recharge Coordinator's Report

BGWT Technical & Recharge Coordinator Mr. Christian Simonelli reviewed his activities since last meeting. Discussion followed. Refer to the attached *Technical & Recharge Coordinator's Update BGWT Meeting: November 15, 2012* for a complete list of all activities.

8. Ways to Maintain Interest in Groundwater Issue

Mr. Laffer asked for ways the Trust can help the public maintain interest in the groundwater issue. Discussion followed. He noted that he spoke with representatives of the Charles River Watershed Association on how they have managed to keep the public engaged after cleaning up the Charles River. Discussion followed.

Mr. Sherin noted the importance of keeping this issue out in front of the public. Discussion followed.

The meeting adjourned at 6:10 p.m.

NEXT MEETING: January 17, 2013 @ 4:00 pm at the Lenox Hotel.

Notes submitted by Christian Simonelli, BGWT Technical & Recharge Coordinator, on 11/16/12.

Respectfully submitted,



Galen Gilbert, Secretary

FIDELITY PROPOSAL FOR BOSTON GROUNDWATER TRUST

Fidelity has made a proposal for the investment of Boston Groundwater Trust's reserve funds. Based strictly on the investment policy that BGWT adopted at its September 20, 2012 board meeting, Fidelity prepared a sample investment scenario and explained how it would work.

Basically, the Fidelity plan would be to invest in high quality corporate bonds that are rated "A" or better. These bonds would be issued solely from one entity that is clearly identified and would not be a "bond fund" or any other type of collateralized obligation. The bonds would have staggered maturity dates so that funds would become available on a regular basis without having to sell them prior to maturity. However, if funds were needed on an emergency basis, there would always be the option to sell bonds before maturity.

The bonds would generate an annual income, paid out on a monthly basis. The investments would be designed, above all, to preserve principal.

The fees for Fidelity's investment service would be minimal. Fidelity earns fees in two ways. First, there is a slight mark-up for each bond that is purchased. Bonds are typically issued in the amount of \$1,000. Fidelity would mark up each of these bonds by 50 cents; so, to purchase bonds with a face value of \$600,000, Fidelity would charge a total of \$300. Fidelity also makes money on any funds left in a money market account. Fidelity invests its money market funds such that it earns a higher rate on them than it pays out to the account holder. This is exactly the same way that all money market funds are handled, including the ones at banks where BGWT currently holds some of its funds.

The Fidelity investment advisor handling the BGWT account would charge no management fee for his services. He would monitor and review the account and would provide guidance, but it would not be discretionally managed. He would make recommendations of what to purchase, but all trades would require approval from the BGWT Trustee designated for this purpose.

Fidelity prepared some documents to indicate a sample investment account for the proposal outlined above. At the next board meeting, the Trustees will discuss these documents and the Fidelity proposal.

Molly H. Sherden
Treasurer
Boston Groundwater Trust

EXECUTIVE DIRECTOR'S REPORT
November 15, 2012

1. **City-State Groundwater Working Group** – The Working Group met on Oct. 25. Information from participants is detailed below.
2. **MBTA** – The T is working on a report that will detail their proposed long term solution for the low groundwater levels in the South End south of the Southwest Corridor. Their consultant, GZA, has completed their groundwater flow model. They are looking at several potential solutions and will explain their choices to the Working Group at its next meeting in January and at a public meeting shortly after that. They have met with a technical committee from the Working Group to go over details and will do so again in December.
3. **Dartmouth Street** – BWSC has completed lining both the sewer on Dartmouth Street in Back Bay and the connection between the Dartmouth Street combined sewer overflow and the West Side Interceptor. They have also made some additional manhole repairs. They continue to work on the problem, and they and the City have committed to do so until the problem is solved.
4. **North End** – Because the repairs to the sewer line in Richmond St have not led to increased groundwater levels near the intersection with Commercial Street, BWSC will conduct new dye tests to attempt to find additional sources of leakage.
5. **Blagden Street** – BWSC's contractor was to dig a test pit in Blagden Street to determine the exact nature of potential utility interference with the repair work to be done there. They are still not sure whether the work can be completed this year or will have to be finished in the spring.
6. **GCOD** – Compliance with GCOD continues to be excellent, thanks to the efforts of ISD, BWSC, the BRA, and the Board of Appeals. There have now been 165 recharge systems installed and inspected to meet GCOD standards. We continue to work with project proponents to help them develop the most cost effective ways to meet GCOD requirements.
7. **Website** – Traffic to our website remains solid, and I continue to get compliments on the information on the site.
8. **Meetings** – I met with Brian Swett, Chief of Energy and Environment for the City, and Phil Griffiths, Undersecretary of EOEEA, the cochairs of the Working Group, to discuss operation of the Group now that Brian has replaced Jim Hunt. I attended a scoping session for new projects planned by Boston Children's Hospital, and I met with the engineer for a project at 352 Newbury Street to discuss how it could best meet GCOD recharge requirements.
9. **Comment Letters** – I filed comments on the projects at Boston Children's Hospital and 16-20 Peterborough Street. As always, they are posted on our website.

<p style="text-align: center;">TECHNICAL & RECHARGE COORDINATOR'S UPDATE BGwT Meeting: November 15TH, 2012</p>

TECHNICAL COORDINATOR DUTIES

WELL MONITORING

Our well network was most recently read from Thursday September 27th – October 26th. We began a new set of readings on Thursday November 1st and should be wrapping this set up by the middle of December. This will be the last reading set for 2012.

I Coordinated with Bill Gode of DCR to protect wells along the Storrow Drive Underpass.

I coordinated with Gary Owens of Dallessandro Construction to protect wells along Newbury Street.

DATA LOGGERS

Solinst Units (uploaded on weekly basis)

I have deployed the Barologger and 4 of the Dataloggers in wells over in the North End.

Commercial Street

- 1 at the corner of Richmond and Commercial Street
- 1 on Commercial Street in front of 145 Commercial Street
- 1 in front of 106 Commercial Street
- 1 in front of 88 Commercial Street

I have also deployed 3 Dataloggers in wells over on Exeter Street; between Boylston Street and Huntington Avenue to monitor groundwater levels during the construction of the Avalon Exeter Residences (75-77 Exeter Street).

I upload the following loggers on a monthly basis:

Alignment Loggers

- 1 Adjacent to the alignment, at the rear of 95 Berkeley St.
- 1 Between Turnpike Crash Wall and the Railroad alignment, underneath the Berkeley St. Bridge
- 1 Between Turnpike Crash Wall and the Railroad alignment, underneath the Clarendon Street Bridge, between Columbus Avenue and Stanhope Street (CURRENTLY NOT FUNCTIONING)
- 1 Between Turnpike Crash Wall and the Railroad alignment, underneath the Columbus Ave. Bridge, between Berkeley and Clarendon Streets
- 1 Between Turnpike Crash Wall and the Railroad alignment, underneath the Arlington St. Bridge (REPLACED AND RESTARTED ON 8/14/12 BY GZA)

In-Situ Units

16 of our 21 In-Situ Dataloggers are deployed throughout the west zone. I upload the following loggers on a weekly basis:

Storrow Drive

- 4 from Embankment Rd. - Clarendon St.
- Levels in all four of these wells are over elev. 4'

Dartmouth Street

- 8 from Beacon St. – Commonwealth Ave.
- We will keep these loggers in place until BWSC has relined the sewer and the levels in this area come back up

Ellis Neighborhood

- 1 at the corner of Berkley & Chandler St.
- 1 on Saint Charles St.
- 2 on Cazenove St.

Meetings

Elliott & I met with the new Executive Secretary of the Boston Conservation Commission, Stephanie Krue.

Elliott & I met with the new Executive Director of the Boston Preservation Alliance, Greg Galer.

Elliott & I met with the City/State Groundwater Technical Review Committee discuss the MBTA's Long-term action plan for Ellis Neighborhood.

RECHARGE COORDINATOR DUTIES

- Continued to look at potential configurations to capture runoff from sidewalks before it hits the street.
- Spoke with residents about the installation of different types of recharge systems that can be installed.
- Continued to write comment letter drafts on past projects and review them with Elliott.