

**MEETING OF THE MASSACHUSETTS
CLEAN WATER TRUST
BOARD OF TRUSTEES**

Annual Meeting

January 17, 2024
1:00 PM

Location: Remote*

NOTICE & AGENDA

CALL TO ORDER

Item #1 **MOTION- VOTE REQUESTED**
Acceptance and approval of minutes of the meeting held on December 6, 2023.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION- VOTE REQUESTED**
Election of Vice-Chair
That the Board of Trustees elects the following individual as the Vice-Chair of the Board of Trustees, in accordance with the provisions of the By-Laws:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Vice Chair	Matthew Gorzkowicz	State Treasurer

Item #4 **MOTION- VOTE REQUESTED**
Appointment of Officers and members of the Executive Committee
That the Board of Trustees appoints and confirms the following individuals as officers of the Massachusetts Clean Water Trust and, as such officers, as members of the Executive Committee, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Executive Director	Sue Perez	State Treasurer
Director of Finance and Administration	Timur Yontar	Secretary, Executive Office for Administration and Finance
Director of Program Development	Maria Pinaud	Commissioner, Department of Environmental Protection
Deputy Director of Program Development	Timothy Jones	Commissioner, Department of Environmental Protection

Item #5

MOTION- VOTE REQUESTED

Appointment of Officers

That the Board of Trustees appoints and confirms the following individuals as officers of the Massachusetts Clean Water Trust, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Controller	Sally Peacock	State Treasurer
Deputy Director	Nate Keenan	State Treasurer
Treasurer	My Tran	State Treasurer

[The Board will take a break for a meeting of the Audit Committee following the approval of minutes, report of the executive committee, and the election of officers]

Item #6

MOTION- VOTE REQUESTED

Recess for Audit Committee Meeting

That the Board of Trustees votes to take a temporary recess to allow for the attendance by the Trustees at the meeting of the Audit Committee for the purpose of receiving a report from the Trust’s Auditor, CLA.

Upon reconvening following the meeting of the Audit Committee, the following items will be considered by the Board:

Item #7

MOTION- VOTE REQUESTED

Fiscal Year 2023 Audit Results

That the Board of Trustees votes to accept the Fiscal Year 2023 financial statements and the Report of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Government Auditing Standards (Single Audit) for FY 2023.

Item #8

MOTION- VOTE REQUESTED

Approval of revised Standard Terms & Conditions to Financing Agreement

1. That the revised standard Terms and Conditions (the “Terms & Conditions”) to the Trust’s standard form of Financing Agreement, are hereby approved in substantially the form presented at or prior to this meeting, with such additions, deletions and other changes thereto, not inconsistent with the Master Trust Agreement dated as of January 1, 2015 between the Trust and U.S. Bank Trust Company, National Association, as Master Trustee (as amended, the “Master Trust Agreement”) as the Authorized Officers executing and delivering Financing Agreements incorporating such Terms & Conditions may approve, such execution and delivery to be conclusive evidence of approval and ratification of all such changes (with all capitalized terms used and not otherwise defined in this vote having the meanings given such terms in the Master Trust Agreement).
2. That the Terms & Conditions approved in Paragraph 1 are further approved for use in financings heretofore approved by the Trust and in place of the standard terms and conditions to financing agreement approved at the time of the original vote of the Trust approving the terms of such financings (the “Original Votes”), in each case to the extent not inconsistent with the Original Votes.
3. That the Board of Trustees hereby delegates to the Executive Director authority to do all things necessary to incorporate the Terms & Conditions into the Trust’s programs for financings, including making such non-substantive changes and corrections to the standard form or Financing Agreement or Terms & Conditions as necessary or convenient for the efficient and effective administration of the Trust’s programs for financings.

Item #9

MOTION- VOTE REQUESTED

Approval of Asset Management Program Grant Commitments

<u>PAC No.</u>	<u>Recipient</u>	<u>Amount</u>
DW-23-137	Peabody	\$90,000
CW-23-50	Ware	\$105,000

Item #10

MOTION- VOTE REQUESTED

Approval of Asset Management Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-23-38	Braintree	\$102,200
CWA-23-40	Holbrook	\$150,000
CWA-23-43	Southampton	\$84,000
DWA-23-133	Sudbury Water District	\$150,000

Item #11

MOTION- VOTE REQUESTED

Approval of Lead Service Line Planning Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWL-23-146	Chelsea	\$682,650
DWL-23-156	Lancaster	\$163,900

Item #12

MOTION- VOTE REQUESTED

Approval of Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-23-53	Barnstable	\$30,900,000	1.5% ¹
CW-23-54	Barnstable	\$2,851,000	1.5% ¹
CW-23-15	Billerica	\$22,000,000	1.5% ¹
CW-23-29	Brockton	\$4,500,000	1.5% ¹
CW-23-30	Brockton	\$2,700,000	1.5% ¹
CW-23-42	Chatham	\$5,300,000	2%
CW-23-25	Fall River	\$2,925,000	2%
CW-23-34	Fitchburg	\$25,980,000	2%
CW-23-19	Harwich	\$49,876,300	2%
CW-23-14	Haverhill	\$1,900,000	2%
CW-23-58	Haverhill	\$6,954,200	2%
CW-23-51	Holyoke	\$10,500,000	2%
CW-23-33	Kingston	\$9,400,000	2%
CW-23-52	Lowell	\$28,610,000	1.5% ¹
CW-23-18	Marshfield	\$8,100,000	2%
CW-23-27	Mashpee	\$6,187,000	2%
CW-23-60	MWRA	\$1,000,000	2%
CW-23-61	MWRA	\$1,000,000	2%
CW-23-24	New Bedford	\$4,200,000	2%
CW-23-26	New Bedford	\$9,340,000	2%
CW-23-48	Quincy	\$10,000,000	1.5% ¹
CW-23-57	Revere	\$1,000,000	2%
CW-23-47	Saugus	\$3,453,789	2%
CW-23-22	Shrewsbury	\$9,760,000	2%
CW-23-62	Shutesbury	\$150,000	0% ²
CW-23-31	Somerset	\$5,500,000	2%
CW-20-35	South Essex Sewerage District	\$21,650,000 ³	2%
CW-23-21	Upper Blackstone Clean Water	\$20,000,000	2%
CW-23-56	Wareham	\$16,000,000	2%
CW-23-16	Wellfleet	\$450,000	2%
CW-23-17	Wellfleet	\$4,600,000	2%
CW-23-20	Worcester	\$6,200,000	1.5% ¹
CW-23-03	Yarmouth	\$50,000,000	2%

¹ Housing Choice Loan

² PFAS Remediation Loan

³ Third Revision. Previous PAC amount was \$16,650,000.

Item #13

MOTION- VOTE REQUESTED

Approval of Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-23-151	Braintree	\$10,000,000	0% ²
DW-23-135	East Brookfield	\$8,080,000	2%
DW-23-118	Foxborough	\$14,000,000	2%
DW-23-130	Harvard	\$4,850,000	2%
DW-23-152	Holbrook	\$3,200,000	0% ²
DW-23-117	Hopedale	\$4,500,000	2%
DW-23-136	Littleton	\$15,000,000	1.5% ¹
DW-23-141	MWRA	\$1,000,000	2%
DW-23-142	MWRA	\$1,000,000	2%
DW-23-148	MWRA	\$5,882,850	2%
DW-23-149	MWRA	\$7,117,150	2%
DW-23-155	New Bedford	\$15,000,000	2%
DW-23-153	Randolph	\$6,800,000	0% ²
DW-23-143	Raynham Center Water District	\$15,000,000	2%
DW-23-125	Scituate	\$15,000,000	2%
DW-23-123	Sharon	\$15,000,000	2%
DW-23-140	Springfield Water and Sewer Commission	\$15,000,000	2%
DW-23-138	Sudbury Water District	\$5,825,000	1.5% ¹
DW-23-126	Water Supply District of Acton	\$8,700,000	1.5% ¹
DW-23-127	Water Supply District of Acton	\$7,800,000	1.5% ¹
DW-23-119	Webster	\$15,000,000	2%
DW-23-124	West Bridgewater	\$3,163,200	2%
DW-23-129	Westborough	\$8,735,000	2%
DW-23-110	Winchendon	\$9,560,000	2%

Item #14

MOTION- VOTE REQUESTED

Approval of the Clean Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-23-60	MWRA	\$1,000,000	2%
CW-23-61	MWRA	\$1,000,000	2%
CW-22-46	Nahant	\$7,992,142 ⁴	2%
CWPEC-23-62	Shutesbury	\$150,000	0% ²
CWP-20-35	South Essex Sewerage District	\$21,650,000 ⁵	2%

⁴ First Revision. Previous PRA amount was \$1,191,582.

⁵ Second Revision. Previous PRA amount was \$16,650,000.

Item #15

MOTION- VOTE REQUESTED

Approval of the Drinking Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWLC-23-105	Andover	\$1,800,000	0% ⁶
DWLC-22-50	Boston Water and Sewer Commission	\$4,698,888 ⁷	0% ⁶
DWPEC-23-151	Braintree	\$10,000,000	0% ²
DWPEC-23-152	Holbrook	\$3,200,000	0% ²
DW-23-142	MWRA	\$1,000,000	2%
DW-23-148	MWRA	\$5,882,850	2%
DW-23-149	MWRA	\$7,117,150	2%
DWP-23-155	New Bedford	\$15,000,000	2%
DWPEC-23-153	Randolph	\$6,800,000	0% ²

Item #16

MOTION- VOTE REQUESTED

Approval of School Water Improvement Grants

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-24-01	Blessed Stephen Bellesini OSA Academy, Inc	\$6,000
SWIG-24-02	Emerging Academy LLC	\$3,000
SWIG-24-03	Nahant Public Schools	\$3,000
SWIG-24-04	St Anthony School	\$9,000
SWIG-24-05	St James-St John School	\$9,000
SWIG-24-06	Temple Shalom - William & Charlotte Bloomberg Jewish Community Center	\$3,000

Item #17

MOTION- VOTE REQUESTED

Authorization of Loan Forgiveness for 2022 Projects

That the Board hereby approves principal forgiveness for Loans to the Borrowers, for the 2022 Clean Water Projects and 2022 Drinking Water Projects, in the amounts, all as listed in Schedules 1 and 2; subject to the availability of funds therefor and to the terms and conditions of the Financing Agreements.

⁶ Lead Service Line Replacement Loan

⁷ Second Revision. Previous PRA amount was \$2,473,572.

Item #18

MOTION- VOTE REQUESTED

Resolution Authorizing the Public Water System Cybersecurity Improvement Grant Program

1. The Trust hereby approves the establishment of a program (the “Program”) to provide assistance in the form of grants small public water systems and to public water systems in disadvantaged communities to finance projects intended to mitigate vulnerability of such systems’ operational technology to cyberattacks and to strengthen such systems’ overall cybersecurity posture (as determined by the Department of Environmental Protection).
2. The Trust authorizes and directs the Executive Director, and such other officers of the Trust as the Executive Director may delegate, to develop such additional Program description and documentation, to cooperate with the Department of Environmental Protection to solicit grant proposals from eligible recipients, to enter into grant agreements with successful applicants, and to perform all such further actions as necessary or convenient to implement and administer the Program.

OTHER BUSINESS

(Items not reasonably anticipated by the Chair 48 hours in advance of the meeting)

ADJOURN

***Location: Remote:** Notice is hereby given that the Wednesday, January 17, 2024 meeting of the Massachusetts Clean Water Trust’s Board of Trustees will be held through remote participation in accordance with M.G.L.c.30A, §20, as modified by c.20 of the Acts of 2021, c.22 of the Acts of 2022, and c.2 of the Acts of 2023.

Those who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email masswatertrust@tre.state.ma.us.

Please Note: There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.