

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

July 10, 2024  
1:30 PM

**Location: Remote\***

**NOTICE & AGENDA**

**CALL TO ORDER**

Item #1 **MOTION- VOTE REQUESTED**

Acceptance and approval of minutes of the meeting held on June 12, 2024.

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

Item #3 **MOTION- VOTE REQUESTED**

***Appointment of Officer and member of the Executive Committee***

That the Board of Trustees appoints and confirms the following individual as an officer of the Massachusetts Clean Water Trust and, as such officer, as a member of the Executive Committee, in accordance with the provisions of the By-Laws, which the individual has been nominated as such officer by the Trustee listed next to their name:

<b><u>OFFICE</u></b>	<b><u>NAME</u></b>	<b><u>NOMINATED BY</u></b>
Deputy Director of Program Development	Bridget Munster	Commissioner, Department of Environmental Protection

Item #4 **MOTION- VOTE REQUESTED**

***Approval of the Fiscal Year 2025 Budget***

1. That the Board of Trustees approves the Trust's fiscal year 2025 budget request, distributed to the Board, for funds from the Administrative Fund for the costs of administering its programs paid through the MCWT's Expendable Trust and the Department of Environmental Protection's Expendable Trust.
2. That the Board of Trustees approves the Trust's fiscal year 2025 budget request of the Department of Environmental Protection, distributed to the Board, for funds from the Clean Water and Drinking Water administrative grant funds and set-aside funds for the administration of the state revolving fund.

Item #5

**MOTION- VOTE REQUESTED**

***Resolution Authorizing the Issuance of Bonds***

That the Executive Director is hereby authorized to provide for the issuance by the Trust of one or more series of bonds (the “Bonds”), which may include (i) State Revolving Fund Bonds for the purpose of financing or refinancing costs of water pollution abatement and drinking water projects for local governmental units and other eligible borrowers and/or (ii) State Revolving Fund Refunding Bonds for the purpose of refinancing all or any portion of the Trust’s outstanding bonds; that the Bonds are to be sold by negotiated sale and on a tax-exempt or taxable basis; and in furtherance thereof the Executive Director, with respect to the issuance and sale of the Bonds, is hereby delegated all powers of the Board of Trustees of the Trust under Section 9 of Chapter 29C of the Massachusetts General Laws and authorized to do any and all acts and things and to approve, adopt, execute, and deliver any and all supplemental trust agreements, preliminary and final offering documents, purchase agreements, refunding escrow agreements, and such other documents, certificates, notices, and other instruments as the Executive Director, with the advice of counsel, shall determine to be necessary or desirable in connection with the issuance and sale of the Bonds.

Item #6

**MOTION- VOTE REQUESTED**

***Selection of Senior Manager Underwriter***

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust’s Request for Responses: Senior Manager Underwriter, dated May 14, 2024, for the negotiated sale of the Trust’s Series 26 Bonds and 2025 Refunding Bonds is hereby approved.
2. That the Board hereby delegates to the Executive Director all necessary power and authority to negotiate and reach agreement with the lead underwriter, acting on behalf of the underwriting syndicate, and to execute and deliver to the lead underwriter a bond purchase agreement for this sale.
3. That the Board further delegates to the Executive Director all necessary power and authority to execute and deliver such other agreements, certificates, notices, and other instruments as the Executive Director deems necessary to ensure the successful sale.

Item #7

**MOTION- VOTE REQUESTED**

***Approval of Asset Management Program Grant Commitment and Grant Agreement***

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-24-07	Montague	\$75,000

Item #8

**MOTION- VOTE REQUESTED**

***Approval of Asset Management Program Grant Agreement***

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWA-23-137	Peabody	\$90,000

Item #9

**MOTION- VOTE REQUESTED**

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

<b><u>PRA No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
DWL-24-31	Andover	\$445,000
DWL-24-30	Lawrence	\$664,000
DWL-24-28	Mansfield	\$300,000
DWL-24-27	Marshfield	\$382,492
DWL-23-55	Maynard	\$313,610 <sup>1</sup>
DWL-24-33	North Dighton Fire District	\$64,000
DWL-22-56	Norwood	\$420,000 <sup>2</sup>
DWL-24-29	Spencer	\$95,000
DWL-23-45	Turners Falls Fire District	\$124,900 <sup>3</sup>
DWL-24-32	Walpole	\$140,000
DWL-24-26	Wilkinsonville Water District	\$42,000

Item #10

**MOTION- VOTE REQUESTED**

***Approval of Cybersecurity Improvement Program Grant Commitments and Grant Agreements***

<b><u>PRA No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
DWC-24-15	Amherst	\$50,000
DWC-24-14	Athol	\$40,000
DWC-24-8	Attleboro	\$44,665
DWC-24-2	Ayer	\$28,748
DWC-24-3	Centerville-Osterville-Marstons Mills Fire District	\$45,000
DWC-24-9	Framingham	\$50,000
DWC-24-5	Housatonic Water Works	\$15,000
DWC-24-11	Littleton	\$30,000
DWC-24-13	Lunenburg Water District	\$15,960
DWC-24-1	Merrimac	\$17,300
DWC-24-4	Middleborough	\$49,448
DWC-24-17	Palmer Water and Fire District	\$30,000
DWC-24-16	Rowley	\$30,000
DWC-24-12	Salem and Beverly Water Supply Board	\$37,400
DWC-24-7	Southampton	\$30,000
DWC-24-10	Southbridge	\$44,998
DWC-24-6	Southwick	\$27,765

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<sup>1</sup> First Revision. Previous Grant Amount was \$200,000.

<sup>2</sup> Second Revision. Previous Grant Amount was \$150,000.

<sup>3</sup> First Revision. Previous Grant Amount was \$26,400.

Item #11

**MOTION- VOTE REQUESTED**

***Approval of Clean Water Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CW-23-54	Barnstable	\$3,275,585 <sup>4</sup>	1.5% <sup>5</sup>
CW-23-14	Haverhill	\$2,389,275 <sup>6</sup>	2%
CW-21-22	Lynn Water & Sewer Commission	\$74,017,791 <sup>7</sup>	2%
CW-24-08	Pittsfield	\$1,000,000	2%

Item #12

**MOTION- VOTE REQUESTED**

***Approval of Drinking Water Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
DW-23-134	Aquarion Water Company of Massachusetts, Inc.	\$4,679,913 <sup>8</sup>	0% <sup>9</sup>
DW-23-144	Aquarion Water Company of Massachusetts, Inc.	\$4,514,850 <sup>10</sup>	2%
DW-22-11	Fall River	\$2,140,955 <sup>11</sup>	1.5% <sup>5</sup>
DW-23-117	Hopedale	\$4,750,000 <sup>12</sup>	0% <sup>9</sup>
DW-23-138	Sudbury Water District	\$7,250,611 <sup>13</sup>	0% <sup>9</sup>
DW-23-124	West Bridgewater	\$3,920,285 <sup>14</sup>	0% <sup>9</sup>

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<sup>4</sup> First Revision. Previous PAC amount was \$2,851,000.

<sup>5</sup> Housing Choice Loan

<sup>6</sup> First Revision. Previous PAC amount was \$1,900,000.

<sup>7</sup> Second Revision. Previous PAC amount was \$70,328,732.

<sup>8</sup> First Revision. Previous PAC amount was \$3,195,803.

<sup>9</sup> PFAS Remediation Loan

<sup>10</sup> First Revision. Previous PAC amount was \$3,028,000.

<sup>11</sup> First Revision. Previous PAC amount was \$1,841,575.

<sup>12</sup> First Revision. Previous PAC amount was \$4,500,000.

<sup>13</sup> First Revision. Previous PAC amount was \$5,825,000.

<sup>14</sup> First Revision. Previous PAC amount was \$3,163,200.

Item #13

**MOTION- VOTE REQUESTED**

***Approval of the Clean Water Loans and Financing Agreements***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CWP-21-49-B	Barnstable	\$909,860	1.5% <sup>5</sup>
CWP-23-54	Barnstable	\$3,275,585	1.5% <sup>5</sup>
CWP-23-30	Brockton	\$2,179,948	1.5% <sup>5</sup>
CWP-21-50	Fall River	\$2,476,795 <sup>15</sup>	1.5% <sup>5</sup>
CWP-23-19	Harwich	\$37,689,975	0% <sup>16</sup>
CWP-23-19-A	Harwich	\$4,232,000	0% <sup>16</sup>
CWP-23-14	Haverhill	\$2,389,275	2%
CWP-21-22	Lynn Water & Sewer Commission	\$74,017,791 <sup>17</sup>	2%
CW-23-18	Marshfield	\$8,100,000	2%
CW-24-08	Pittsfield	\$1,000,000	2%
CWP-23-21	Upper Blackstone Clean Water	\$6,358,366	2%

Item #14

**MOTION- VOTE REQUESTED**

***Approval of the Drinking Water Loans and Financing Agreements***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
DWP-22-11	Fall River	\$2,140,955 <sup>18</sup>	1.5% <sup>5</sup>
DWPEC-23-117	Hopedale	\$4,750,000	0% <sup>9</sup>
DWEC-23-131	Lynnfield Center Water District	\$15,000,000	0% <sup>9</sup>
DWEC-23-123	Sharon	\$15,000,000	0% <sup>9</sup>
DWPEC-23-122	Stoughton	\$4,314,700	0% <sup>9</sup>
DWEC-23-138	Sudbury Water District	\$7,250,611	0% <sup>9</sup>
DWEC-23-126	Water Supply District of Acton	\$7,565,462	0% <sup>6</sup>
DWPEC-23-119	Webster	\$15,000,000	0% <sup>9</sup>
DWPEC-23-124	West Bridgewater	\$3,920,285	0% <sup>9</sup>
DWP-23-110	Winchendon	\$8,250,000	2%

<sup>15</sup> First Revision. Previous PRA amount was \$2,026,795.

<sup>16</sup> Nutrient Enrichment Reduction Loan

<sup>17</sup> First Revision. Previous PRA amount was \$70,328,732.

<sup>18</sup> First Revision. Previous PRA amount was \$1,841,575.

Item #15

**MOTION- VOTE REQUESTED**

***Approval of Loans to Aquarion Water Company of Massachusetts, Inc.***

1. That the Trust is hereby authorized to make one or more Loan(s), pursuant to the Trust's *Policy on Loans to Private Entities*, to Aquarion Water Company of Massachusetts, Inc. (the "Borrower"), for the Project(s), in the principal amount(s), and at the interest rate(s), as follows:

<b><u>Loan Number</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>
DWEC-23-134	\$4,679,913	0% <sup>6</sup>
DWEC-23-144	\$4,514,850	2%

2. That in connection with such Loan(s), the Trust is hereby authorized to execute and deliver a Financing Agreement, including the Terms and Conditions to Financing Agreement attached thereto as Exhibit I, a Pledge and Security Agreement and one or more deposit account control agreements, and to require and accept from the Borrower's corporate parent an Unconditional Guaranty, all such documents in substantially in the form presented at this meeting, with such changes, not inconsistent with this vote, as are determined necessary or desirable by the Executive Director, with such determination evidenced by the Executive Director's delivery or acceptance of the same.
3. That the Board of Trustees hereby delegates to the Executive Director authority to do all things necessary or desirable to implement the Loan(s) contemplated by this vote, including without limitation, executing, delivering and accepting the above-referenced documents, providing certifications, direction and notices, and modifying or amending any of such documents, certifications, directions or notices from time to time in any manner not inconsistent with this vote.

**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, July 10, 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](mailto: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](mailto:masswatertrust@tre.state.ma.us).

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