

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

September 6, 2023
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 August 2, 2023.

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

Item #3 **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 #4

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 July 24, 2023, for the negotiated sale of the Trust's Series 25 Bonds and 2023 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 #5

MOTION- VOTE REQUESTED

Approval of Zero Percent Loan Program for Lead Service Line Replacement

1. The Trust hereby approves the establishment of a program (the "Program") to provide assistance in the form of loans at an interest rate of zero percent, as provided in Section 6(c) of the Enabling Act, to eligible Borrowers to fund drinking water projects to remove lead service lines (as determined by the Department of Environmental Protection) ("Lead Service Line Removal Projects").
2. The Trust has previously approved certain loan commitments and certain loan agreements for Lead Service Line Removal Projects on the 2022 and 2023 Drinking Water Intended Use Plans; each such prior approval is hereby amended to be for a commitment or loan agreement, as applicable, for a zero percent loan in the amount, to the Borrower, and for the Lead Service Replacement Project, all as previously approved.
3. 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 and to cooperate with the Department of Environmental Protection to solicit proposals for loans eligible for the Program.

Item #6

MOTION- VOTE REQUESTED

Approval of Asset Management Program Grant Commitments and Grant Agreements

<u>PAC No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-23-05	Bedford	\$67,500
CWA-23-04	Franklin	\$150,000
CWA-23-06	Medway	\$150,000
DWA-23-82	Southampton	\$48,000

Item #7

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-23-88	Barnstable	\$292,928
DWL-23-07	Franklin	\$143,000 ¹
DWL-23-90	Holyoke Water Works	\$190,000
DWL-23-85	Leicester Water Supply District	\$86,600
DWL-23-92	Middleborough	\$57,800
DWL-23-86	Newburyport	\$207,800
DWL-23-93	North Raynham Water District	\$200,000
DWL-23-89	Northborough	\$72,300
DWL-23-84	Tisbury	\$217,025
DWL-23-94	West Bridgewater	\$43,350
DWL-23-83	West Newbury	\$75,000
DWL-23-87	Whitinsville Water Company	\$85,000

Item #8

MOTION- VOTE REQUESTED

Approval of Clean Water Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-19-33	Orleans	\$59,684,200 ²	2%

Item #9

MOTION- VOTE REQUESTED

Approval of Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-22-31	Blandford	\$1,167,935 ³	2%
DW-23-60	Mattapoisett River Valley Water District	\$2,195,000 ⁴	2%

¹ First Revision. Previous PAC and PRA Amounts were \$119,000.

² Second Revision. Previous PAC Amount was \$59,409,200.

³ First Revision. Previous PAC Amount was \$887,935.

⁴ First Revision. Previous PAC Amount was \$1,800,000.

Item #10

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>
CWP-21-32	Bridgewater	\$35,321,000	0% ⁵
CWP-21-32-A	Bridgewater	\$4,792,070	0% ⁵
CW-19-33	Orleans	\$59,684,200 ⁶	0% ⁵
CWP-21-48	Spencer	\$43,463,606	0% ⁵
CWP-21-48-A	Spencer	\$3,249,800	0% ⁵

Item #11

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>
DWP-22-31	Blandford	\$1,167,935	2%
DWP-23-60	Mattapoissett River Valley Water District	\$2,195,000	2%
DW-22-25	Nantucket	\$5,933,945	0% ⁷
DWP-23-18	Yarmouth	\$3,584,154 ⁸	0% ⁷

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, September 6, 2023 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.

⁵ Nutrient Enrichment Reduction Loan

⁶ First Revision. Previous PRA Amount was \$59,409,200.

⁷ PFAS Remediation Loan

⁸ First Revision. Previous PRA Amount was \$3,365,339.