

NOTICE OF MEETING MASSACHUSETTS CLEAN WATER TRUST BOARD OF TRUSTEES

In accordance with Massachusetts General Laws Chapter 30A, §§18-25, and Chapter 2 of the Acts of 2025, notice is hereby given of a meeting of the Massachusetts Clean Water Trust Board of Trustees to be held remotely at the following time:

**March 4, 2026
1:30 PM ET**

This meeting is open to the public. To access, please contact the Board at masswatertrust@tre.state.ma.us and you will be provided with a meeting link. If you do not have access to email, please call 617-367-9333 ext. 515 to request the meeting's conference call dial-in number.

The Massachusetts Open Meeting Law requires anyone wishing to record a meeting to first notify the Chair so that the Chair can inform other attendees, so when contacting the Massachusetts Clean Water Trust Board of Trustees please indicate if you intend to record the meeting.

MEETING AGENDA

CALL TO ORDER

Item #1 **MOTION- VOTING ITEM**

Acceptance and approval of minutes of the meeting held on February 4, 2026.

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

Item #3 **MOTION- VOTING ITEM**

Approval of the Clean Water Loan and Financing Agreement

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-25-27	Provincetown	\$7,031,000	1.5% ¹

Item #4 **MOTION- VOTING ITEM**

Approval of School Water Improvement Grant

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-26-02	Saint Joseph School	\$15,000

OTHER BUSINESS

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

ADJOURN

¹ Housing Choice Loan



***Item #1: Minutes of the Meeting Held on February 4,
2026***

MASSACHUSETTS CLEAN WATER TRUST BOARD OF TRUSTEES

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ANNUAL MEETING

Minutes

Attendees State Treasurer Deborah Goldberg, Chair
Matthew Gorzkowicz, Secretary, Executive Office for Administration & Finance
Bonnie Heiple, Commissioner, MassDEP
Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, Designee

Also Present James MacDonald, First Deputy Treasurer, Office of the State Treasurer
Kaitlyn Connors, Director of Water Investment, MassDEP
Susan Perez, Executive Director, MCWT
Nate Keenan, Department Director, MCWT
My Tran, Treasurer, MCWT
William Kalivas, Treasury Specialist, MCWT
Nicole Munchbach, Assistant Controller, MCWT
Sunkarie Konteh, Accountant, MCWT
Pamela Booker, Accountant, MCWT
Iden Abdulrahman, Accountant, MCWT
Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT
Joshua Derouen, Program Manager, MCWT
Kailyn Fellmeth, Senior Program Associate, MCWT
Esther Omole, Program Associate, MCWT
Aidan O'Keefe, Program Associate, MCWT
Ray LeConte, Program Associate, MCWT
Kathleen Baskin, Assistant Commissioner, MassDEP
Robin McNamara, Deputy Director of Water Investment, MassDEP

Bridget Munster, Deputy Director of Program Development, MassDEP
Gregory Devine, Section Chief, MassDEP
Andrew Napolitano, Director of Communications, Office of the State
Treasurer
Emily Kowtoniuk, Legislative Director, Office of the State Treasurer
Jennifer Pederson, Executive Director, Massachusetts Water Works
Association
Libby McLaughlin, Save the Harbor

CALL TO ORDER: The meeting was called to order by Treasurer Goldberg at 1:30 p.m.

Item #1

MOTION- VOTING ITEM

Acceptance and approval of minutes of the meeting held on January 16, 2026.

The motion was made by Mr. Yontar and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of the minutes of the board meeting held on January 16, 2026.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Bond Deal Update

Ms. Perez stated that the Trust's Series 27 bond deal was in the market during the week of January 20th. She noted that the market was volatile at the beginning of the week but later stabilized.

The par amount was over \$700 million, with the Trust receiving orders in excess of \$2.1 billion, including approximately \$279 million from Massachusetts retail investors. The bond sale was oversubscribed, which allowed the Trust to tighten spreads and achieve favorable pricing.

The efforts of Trust and MassDEP staff for the bond deal were greatly appreciated.

Environmental Protection Agency (EPA) Annual Review Update

Ms. Perez reported that the EPA is currently conducting its annual review with the Trust. The review has included several days of meetings and is expected to conclude midday on February 5th. The meetings have been proceeding well.

2026 Intended Use Plan (IUP) Update

Ms. Perez stated that the Trust is continuing to work with MassDEP on the 2026 IUP.

2025 Lead Service Line (LSL) Grant Update

Mr. Keenan reported that the 2025 LSL Grant has been delayed. The EPA has requested that the Trust submit an updated plan.

Approximately \$100 million in LSL Grant funds have been expended to date. The EPA is seeking confirmation that the Trust will be able to expend the remaining funds in a timely manner. The Trust is working on an updated plan in the coming weeks, which is expected to be submitted to the EPA by the end of the month. It will demonstrate the Trust’s readiness to draw down the remaining grant funds. MassDEP’s help with this process is greatly appreciated.

Ms. Perez added that the Trust is one of approximately 22 states that have been asked by the EPA to submit similar plans.

Commissioner Heiple thanked the Trust and MassDEP for their continued coordination. The Trust and MassDEP are working to identify new and creative ways to create awareness and encourage communities to apply for available funding.

Item #3

MOTION- VOTING ITEM

The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz. The motion was voted unanimously in favor of acceptance and approval of the following:

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- VOTING ITEM

The motion was made by Secretary Gorzkowicz and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of the following:

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>
Executive Director ¹	Sue Perez	State Treasurer
Director of Finance and Administration ¹	Timur Yontar	Secretary, Executive Office for Administration and Finance
Director of Program Development ¹	Kaitlyn Connors	Commissioner, Department of Environmental Protection
Deputy Director of Program Development ¹	Bridget Munster	Commissioner, Department of Environmental Protection
Treasurer ¹	My Tran	State Treasurer
Department Director	Nate Keenan	State Treasurer

Item #5

MOTION- VOTING ITEM

The motion was made by Commissioner Heiple and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of Community Septic Management Program Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-26-01	Bridgewater	\$400,000	2%

Item #6

MOTION- VOTING ITEM

The motion was made by Mr. Yontar and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of the following:

Approval of Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-26-02	Nahant	\$84,000	2%
CW-25-79	Revere	\$4,000,000	1.5% ²

Item #7

MOTION- VOTING ITEM

The motion was made by Commissioner Heiple and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of Community Septic Management Program Loan and Financing Agreement

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWT-26-01	Bridgewater	\$400,000	2%

¹ Per the by-laws, such officer will be member of the Executive Committee.

² Housing Choice Loan

Item #8

MOTION- VOTING ITEM

The motion was made by Mr. Yontar and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of the following:

Approval of the Clean Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-25-30	Falmouth	\$37,011,305	0% ³
CWP-25-30-A	Falmouth	\$4,285,000	0% ²
CW-26-02	Nahant	\$84,000	2%

OTHER BUSINESS: None

ADJOURN: The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz and voted unanimously in favor of adjourning the meeting at 1:44 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, January 16, 2026
2. Project Descriptions

³ Nutrient Enrichment Reduction Loan



Item #2 (No Reference Documents)



Item #3 Project Descriptions

Project Description for March 4, 2026

Board of Trustees Meeting

Clean Water Agreement

Provincetown CW-25-27

Provincetown Satellite Treatment Facility

The project will construct a new Satellite Treatment Facility to expand treatment capacity at the existing WWTF. The ongoing collection system upgrades in both sewered and non-sewered subareas will allow the Town to serve an additional ~1,050 properties resulting in approximately 350,000 gpd of additional MDF. Upon completion of the new Satellite Treatment Facility and related WWTF upgrades and disposal improvements, Provincetown's wastewater collection, treatment and disposal facilities will serve up to 2,150 properties with a treatment capacity of up to 1.125 MGD. This increased treatment capacity is forecasted to serve the entire town and its future needs for the next 20 years.



Item #4 (*No Reference Documents*)