

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

August 2, 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 July 12, 2023.

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

Item #3      **MOTION- VOTE REQUESTED**

*Authorization of a Permanent Funds Transfer from Clean Water to Drinking Water Equity in the amount of \$22,318,300*

1. That, pursuant to and as further implementation of the Funds Transfer Program approved by the Board on January 8, 2014, the Board hereby re-affirms and approves the Executive Director's authority to make such transfers between the Clean Water SRF and the Drinking Water SRF as she determines to be necessary in an amount not to exceed 33% of the Drinking Water Grant, including the permanent transfers listed below:

<b>Transfer From</b>	<b>Transfer To</b>	<b>Amount</b>
Clean Water Base Grant	Drinking Water Base Grant	\$5,365,800
Clean Water Supplement Grant	Drinking Water Supplemental Grant	\$13,777,500
Clean Water Emerging Contaminants Grant	Drinking Water Emerging Contaminants Grant	\$3,175,000

2. That the Executive Director is further authorized to take all necessary steps to effectuate such transfer, including executing and delivering all letters, certificates, and other instruments and documents necessary or desirable in connection therewith and obtaining any necessary opinions of counsel.

Item #4

**MOTION- VOTE REQUESTED**

***Approval of Interfund Loan Agreement***

1. To authorize the Executive Director to provide for a revolving loan program from the Clean Water Equity Fund to the Drinking Water Equity Fund in an amount not to exceed \$100,000,000 at any one time (the "Revolving Loan");
2. To approve the Revolving Loan Agreement in substantially the form presented at this meeting, with such additions, deletions or other changes thereto as may be approved by the Executive Director of the Trust; and
3. To authorize the Executive Director and such other officers and employees of the Trust as the Executive Director may designate, acting singly, to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable in connection with the issuance of the Revolving Loan.

Item #5

**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-23-16	Attleboro	\$80,000
DWL-23-79	Burlington	\$125,000
DWL-23-76	Concord	\$168,850
DWL-23-81	Gloucester	\$242,400
DWL-23-75	Great Barrington Fire District	\$191,000
DWL-23-80	Huntington	\$132,000
DWL-22-14	Millis	\$199,782 <sup>1</sup>
DWL-23-78	Pembroke	\$205,220
DWL-23-77	Upton	\$110,000

Item #6

**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-22-50	Boston Water and Sewer Commission	\$10,177,113 <sup>2</sup>	1.5% <sup>3</sup>
DW-23-52	Norwell	\$2,343,381 <sup>4</sup>	0% <sup>5</sup>
DW-23-42	Somerville	\$1,917,210	1.5% <sup>3</sup>

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<sup>1</sup> First Revision. Previous PAC and PRA Amounts were \$139,000.

<sup>2</sup> First Revision. Previous PAC Amount was \$10,117,113.

<sup>3</sup> Housing Choice Loan

<sup>4</sup> First Revision. Previous PAC Amount was \$1,875,000.

<sup>5</sup> PFAS Remediation Loan

Item #7

**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>
<b>CW-21-41</b>	<b>Acton</b>	<b>\$4,500,000<sup>6</sup></b>	<b>1.5%<sup>3</sup></b>
<b>CWP-22-43</b>	<b>Northampton</b>	<b>\$17,828,800</b>	<b>1.5%<sup>3</sup></b>

Item #8

**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>
<b>DW-22-28</b>	<b>Andover</b>	<b>\$6,989,326</b>	<b>1.5%<sup>3</sup></b>
<b>DW-22-50</b>	<b>Boston Water and Sewer Commission</b>	<b>\$2,473,572</b>	<b>1.5%<sup>3</sup></b>
<b>DW-23-52</b>	<b>Norwell</b>	<b>\$2,343,381</b>	<b>0%<sup>5</sup></b>

Item #9

**MOTION- VOTE REQUESTED**

***Approval of School Water Improvement Grants***

<b><u>Grant No.</u></b>	<b><u>Grantee</u></b>	<b><u>Grant Amount</u></b>
<b>SWIG-23-07</b>	<b>St Columbkille Partnership School</b>	<b>\$3,000</b>
<b>SWIG-23-08</b>	<b>Torah Academy Inc</b>	<b>\$3,000</b>

**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, August 2, 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](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.

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<sup>6</sup> First Revision. Previous PRA Amount was \$3,466,850.



**Item #1: *Minutes of the Meeting Held on July 12, 2023***

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

July 12, 2023  
1:45 PM

**Location: Remote\***

**Minutes**

**Attendees:** State Treasurer Deborah Goldberg, Chair  
Bonnie Heiple, Commissioner, MassDEP  
Matthew Gorzkowicz, Secretary of the Executive Office for  
Administration and Finance

**Also Present:** James MacDonald, First Deputy Treasurer, Office of the State Treasurer  
Timur Yontar, Capital Budget Director, Executive Office for  
Administration & Finance  
Susan Perez, Executive Director, MCWT  
Nate Keenan, Deputy Director, MCWT  
My Tran, Treasurer, MCWT  
Sally Peacock, Controller, MCWT  
Nicole Munchbach, Accountant, MCWT  
Pam Booker, Accountant, MCWT  
Sunkarie Konteh, Accountant, MCWT  
Julian Honey, Program Associate, MCWT  
Kailyn Fellmeth, Program Associate, MCWT  
Jonathan Maple, Senior Program Associate, MCWT  
Rachel Stanton, Investor Relations and Communications Graphic  
Designer, MCWT  
Kathryn Armour, Data Analyst, MCWT  
Sophia Lindstrom, Summer Intern, MCWT  
Maria Pinaud, Director of Municipal Services, MassDEP  
Timothy Jones, Legal and Policy Analyst, MassDEP  
Robin McNamara, Deputy Director of Municipal Services, MassDEP  
Greg Devine, Section Chief, MassDEP  
Mary Wilkins, Communications Executive Assistant, Office of the State  
Treasurer  
Makayla Fucile, Special Assistant, Office of the State Treasurer  
Andrew Napolitano, Director of Communications, Office of the State  
Treasurer  
Jennifer Pederson, Executive Director, MWWA  
Emily Kowtoniuk, Legislative Director, Office of the State Treasurer

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 1:50 p.m.

Item #1

**MOTION- VOTE**

**Acceptance and Approval of June 7, 2023 Minutes**

The motion was made by Commissioner Heiple and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on June 7, 2023.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

**American Rescue Plan Act (ARPA) Fund Disbursements**

Ms. Perez stated that to date, the Trust has disbursed approximately \$87.4 million in ARPA funds.

**Lead Service Line (LSL) Planning Grants**

Ms. Perez stated that the response to the LSL Planning Grant Program has been outstanding, with 81 grants issued totaling \$21.4 million. There have been 60 grants totaling approximately \$15.1 million awarded to disadvantaged communities. LSL planning and inventory grants may lead to construction projects in the future.

**EPA Grant Applications**

Ms. Perez said that federal grant applications for fiscal year 2023 have been submitted to EPA.

MassDEP has applied for \$38 million in funding for emerging contaminants grants. Awards are expected in late August or September.

The Trust and MassDEP are delaying their application for the LSL grant to ensure the timing of construction and grant portions line up.

**Expansion of the Executive Committee**

Ms. Perez said that at the June Board meeting, a vote passed to expand the Executive Committee membership from three to five. At today's meeting, Timothy Jones will be nominated as the Deputy Director of Program Development.

Item #3

**MOTION- VOTE**

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 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 individual has been nominated as such officer by the Trustees 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	Timothy Jones	Commissioner, Department of Environmental Protection

Item #4

**MOTION- VOTE**

The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz.

Ms. Perez stated that the Trust has remaining outstanding bonds from three older series which had related guaranteed investment contracts (GICs). Rates at the time of series closing were beneficial but now that the Trust earns a higher rate in Massachusetts Municipal Depository Trust (MMDT) funds, it is beneficial to terminate the GICs. This will free up \$43 million to invest at better rates. This motion also reduces Trust's counterparty risk and reporting.

The motion was voted unanimously in favor of acceptance and approval of the following:

***Cash Defeasance of Series 8, 9 and 11***

1. That the Executive Director of the Trust is hereby authorized, to redeem all or a portion of the Trust's outstanding Pool Program Bonds, Series 8, Series 9 and Series 11 and to apply funds in the Trust's equity funds in sufficient amount to accomplish such redemption.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to perform all such further steps and actions as the Executive Director, determines to be necessary or convenient to accomplish the purposes of this vote, including, without limitation, buying and selling securities, transferring money from the Trust's equity funds, and executing and delivering any instruments, notices, certifications, instructions, or other documents related thereto.

Item #5

**MOTION- VOTE**

The motion was made by Secretary Gorzkowicz and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of the following: *Approval of Asset Management Program Grant Commitments and Grant Agreements*

<b><u>PRA No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
<b>DWA-23-70</b>	<b>Auburn Water District</b>	<b>\$93,000</b>
<b>DWA-23-71</b>	<b>Middleborough</b>	<b>\$125,259</b>
<b>DWA-23-67</b>	<b>Milford</b>	<b>\$43,920</b>

Item #6

**MOTION- VOTE**

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

*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>
<b>DWL-23-73</b>	<b>Boston Water and Sewer Commission</b>	<b>\$2,800,000</b>
<b>DWL-23-54</b>	<b>Clinton</b>	<b>\$188,500</b>
<b>DWL-23-61</b>	<b>Easthampton</b>	<b>\$225,000</b>
<b>DWL-23-69</b>	<b>Framingham</b>	<b>\$430,514</b>
<b>DWL-23-72</b>	<b>Gardner</b>	<b>\$290,000</b>
<b>DWL-23-65</b>	<b>Malden</b>	<b>\$1,400,000</b>
<b>DWL-23-59</b>	<b>Mattapoisett</b>	<b>\$100,000</b>
<b>DWL-23-62</b>	<b>New Bedford</b>	<b>\$227,400</b>
<b>DWL-23-58</b>	<b>Provincetown</b>	<b>\$123,760</b>
<b>DWL-23-57</b>	<b>Rowley</b>	<b>\$43,200</b>
<b>DWL-23-68</b>	<b>Seekonk Water District</b>	<b>\$259,740</b>
<b>DWL-23-63</b>	<b>South Deerfield Water Supply District</b>	<b>\$213,000</b>
<b>DWL-23-64</b>	<b>Southwick</b>	<b>\$216,300</b>
<b>DWL-23-74</b>	<b>Sudbury Water District</b>	<b>\$188,890</b>
<b>DWL-23-56</b>	<b>West Warren Water District</b>	<b>\$150,000</b>
<b>DWL-23-12</b>	<b>Westfield</b>	<b>\$307,500</b>
<b>DWL-23-66</b>	<b>Wilmington</b>	<b>\$214,795</b>

Item #7

**MOTION- VOTE**

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

***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>
<b>CW-22-52</b>	<b>Boston Water and Sewer Commission</b>	<b>\$ 2,172,625<sup>1</sup></b>	<b>1.5%<sup>2</sup></b>
<b>CW-22-39</b>	<b>Chicopee</b>	<b>\$ 7,300,000<sup>3</sup></b>	<b>2%</b>

Item #8

**MOTION- VOTE**

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

***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>
<b>DW-23-23</b>	<b>Fall River</b>	<b>\$ 4,150,000</b>	<b>2%</b>
<b>DW-23-60</b>	<b>Mattapoissett River Valley Water District</b>	<b>\$ 1,800,000</b>	<b>2%</b>

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<sup>1</sup> First Revision. Original PAC amount was \$2,000,000.

<sup>2</sup> Housing Choice Loan

<sup>3</sup> First Revision. Original PAC amount was \$7,298,000.

Item #9

**MOTION- VOTE**

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

***Approval of the Clean Water Loans/Local Government Obligations 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>
<b>CW-22-52</b>	<b>Boston Water and Sewer Commission</b>	<b>\$2,172,625</b>	<b>1.5%<sup>2</sup></b>
<b>CWP-22-39</b>	<b>Chicopee</b>	<b>\$6,008,000</b>	<b>2%</b>
<b>CWP-22-39-A</b>	<b>Chicopee</b>	<b>\$1,292,000</b>	<b>2%</b>
<b>CW-22-68</b>	<b>Fall River</b>	<b>\$1,400,000</b>	<b>1.5%<sup>2</sup></b>
<b>CW-22-28</b>	<b>Orleans</b>	<b>\$29,443,754</b>	<b>0%<sup>4</sup></b>
<b>CWP-22-49</b>	<b>Quincy</b>	<b>\$4,679,821</b>	<b>1.5%<sup>2</sup></b>
<b>CWP-22-49-A</b>	<b>Quincy</b>	<b>\$290,000</b>	<b>1.5%<sup>2</sup></b>
<b>CWP-22-55</b>	<b>Revere</b>	<b>\$8,074,079</b>	<b>2%</b>
<b>CWP-22-55-A</b>	<b>Revere</b>	<b>\$1,780,000</b>	<b>2%</b>
<b>CWP-22-50</b>	<b>Saugus</b>	<b>\$1,748,703</b>	<b>2%</b>
<b>CWP-22-36</b>	<b>Springfield Water and Sewer Commission</b>	<b>\$18,627,000</b>	<b>2%</b>
<b>CWP-22-36-A</b>	<b>Springfield Water and Sewer Commission</b>	<b>\$3,362,339</b>	<b>2%</b>

Item #10

**MOTION- VOTE**

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

***Approval of the Drinking Water Loans/Local Government Obligations 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>
<b>DWP-22-21</b>	<b>Eastham</b>	<b>\$15,000,000</b>	<b>2%</b>
<b>DW-22-32</b>	<b>Essex</b>	<b>\$2,498,980</b>	<b>2%</b>
<b>DWP-23-23</b>	<b>Fall River</b>	<b>\$4,150,000</b>	<b>2%</b>

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<sup>4</sup> Nutrient Enrichment Reduction Loan

Item #11 **MOTION- VOTE**

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

***School Water Improvement Grant (SWIG) Program and Approval of SWIG Program Grant***

That School Water Improvement Grant, numbered, to the grantee and in the amount as follows is hereby approved, subject to the terms of the applicable grant agreement:

<b><u>Grant No.</u></b>	<b><u>Grantee</u></b>	<b><u>Grant Amount</u></b>
<b>SWIG-23-06</b>	<b>Leverett School District</b>	<b>\$6,000</b>

**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 2:05 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, June 7, 2023
2. MassDEP Nomination Letter for Timothy Jones
3. Cash Defeasance Memo
4. Project Descriptions

**\*Location: Remote:** Notice is hereby given that the Wednesday, July 12, 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](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.

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



**Items #2 through #3 (*No Reference Documents*)**



***Item #4 Interfund Revolving Loan Agreement***

## REVOLVING LOAN AGREEMENT

This Revolving Loan Agreement (this “**Agreement**”) between the Massachusetts Clean Water Trust (the “**Trust**”), established under Chapter 29C of the Massachusetts General Laws (the “**Enabling Act**”), and U.S. Bank Trust Company, National Association, as master trustee (the “**Master Trustee**”) under the Master Trust Agreement dated as of January 1, 2015, between the Trust and the Master Trustee (as amended, the “**Master Trust Agreement**”), is effective as of July, [ ], 2023 (the “**Effective Date**”). This Agreement established the terms of a revolving loan facility pursuant to which the Lender (defined below) will make loans from time to time to the Borrower (defined below).

### RECITALS:

**WHEREAS** the Borrower and the Lender are each administered by the Trust pursuant to the Enabling Act and have each been pledged by the Trust to the Master Trustee pursuant to the Master Trust Agreement to secure bonds issued and to be issued thereunder;

**WHEREAS**, the Trust is permitted by Section 5.16 of the Master Trust Agreement to direct the Master Trustee to transfer funds between the Lender and the Borrower, subject only to the limitations on such transfers under the Enabling Act, the Clean Water Act and the Drinking Water Act;

**WHEREAS**, the Lender has available from time to time moneys not subject to the perpetuity requirement of the Clean Water Act and in excess of the amounts then needed to fund water pollution abatement projects, and the Borrower from has from time to time shortfalls in the amounts needed to make interim loans for drinking water projects;

**WHEREAS**, the Trust desires that the Lender make a portion of excess funds available on a temporary basis to the Borrower for the purpose of making such interim loans;

**NOW THEREFORE**, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby acknowledged, the parties agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

Capitalized terms used and not otherwise defined herein are used as defined in the Enabling Act or the Master Trust Agreement. In addition, the following term for the purposes of this Agreement:

“**Advance**” means an advance of funds by the Lender to the Borrower under or in respect of this Agreement;

“**Advance Maturity Date**” as to each Advance, has the meaning set forth on the Advance Request;

“**Advance Request**” as to each Advance, the Advance requested by delivery of the request set forth in Exhibit A hereto;

“**Agreement**” means this agreement, in each case as it may be amended or supplemented from time to time;

**“Applicable Law”** means, in respect of any person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable official directives, orders, judgments and decrees of governmental bodies;

**“Borrower”** means the Drinking Water Revolving Fund established pursuant to Section 2QQ of Chapter 29 of the General Law, administered by the Trust and held by the Master Trustee pursuant to the Master Trust Agreement.

**“Business Day”** means any day, on which banks are generally open for business in the city of Boston, Massachusetts, other than Saturday or Sunday;

**“Clean Water Act”** means the federal Water Pollution Control Act, 33 USC 1251 *et seq.*, as amended.

**“Commitment”** means \$100,000,000, subject to any reduction from time to time as provided for in Section 2.2;

**“Default”** means any event or condition which, upon notice, lapse of time, or both, would constitute an Event of Default;

**“Drinking Water Act”** means the federal Safe Drinking Water Act, 42 USC 300f *et seq.*, as amended;

**“Effective Date”** has the meaning set forth in the preamble;

**“Enabling Act”** has the meaning set forth in the preamble;

**“Event of Default”** has the meaning attributed to such term in Section 5.1;

**“Facility Maturity Date”** has the meaning specified in Section 2.10

**“Interest Period”** means each period from and including the first calendar day of each month, to and including the last calendar day of such month.

**“Interest Rate”** shall be zero percent (0%) per annum.

**“Lender”** means the Water Pollution Abatement Revolving Fund, established pursuant to the provisions of Section 2L of Chapter 29 of the General Laws, administered by the Trust and held by the Master Trustee pursuant to the Master Trust Agreement;

**“Lien”** means any lien, pledge, assignment, charge, security interest, hypothec, levy, execution, seizure, attachment, garnishment or other similar encumbrance;

**“Loan Documents”** means this Agreement and any other agreements, instruments and documents delivered from time to time (both before and after the date of this Agreement) to the Lender by the Borrower in connection with this Agreement, in each case as amended, restated or replaced from time to time;

**“Master Trust Agreement”** has the meaning set forth in the preamble;

**“Master Trustee”** has the meaning set forth in the preamble;

**“Obligations”** means all indebtedness, liabilities and other obligations of the Borrower to the Lender hereunder, or under any other Loan Document, whether actual or contingent, direct or indirect, matured or not, now existing or arising hereafter, and which includes, for greater certainty, the principal amount of all Advances outstanding, and any interest accrued thereon;

**“Person”** means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

**“Revolving Facility”** means the revolving credit facility made available to the Borrower by the Lender pursuant to Section 2.1;

**“Trust”** has the meaning set forth in the preamble.

## **1.2 Invalidity, etc.**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

## **1.3 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

## **1.4 This Agreement to Govern**

If there is any inconsistency between the terms of this Agreement and the terms of any other Loan Document, the provisions hereof shall govern to the extent of the inconsistency.

# **ARTICLE 2 THE FACILITY**

## **2.1 Establishment**

Subject to and in accordance with the terms and conditions of this Agreement, the Lender establishes a committed revolving credit facility (the **“Revolving Facility”**) in favor of the Borrower in the amount of the Commitment.

## **2.2 Revolving Nature**

Advances under the Revolving Facility shall be available to the Borrower and the Borrower may, until the Facility Maturity Date, increase or decrease the Obligations under the Revolving Facility through Advances, repayments of Advances, and further Advances up to the Commitment from time to time. The Commitment shall be reduced to zero on the Facility Maturity Date, the Borrower shall repay each Advance on or prior to its respective Advance Maturity Date, and the Borrower shall repay to the Lender on the Facility Maturity Date all Obligations then outstanding under the Revolving Facility. At no time shall the aggregate amount of the Advances outstanding under this Agreement exceed the Commitment.

### **2.3 Purpose**

The Revolving Facility shall be used by the Borrower for the purpose of making loans, including interim loans, for drinking water projects under and pursuant to the Master Trust Agreement, the Enabling Act and the Drinking Water Act.

### **2.4 Cancellation or Reduction**

The Trust may cancel or reduce the Commitment at any time in its sole discretion upon written notice to the Master Trustee.

### **2.5 Advances**

The Lender agrees to make Advances to the Borrower from time to time, upon request in the aggregate amount up to the Commitment as set forth on Exhibit A, and subject to the conditions and terms contained herein. All Advances shall be paid by transfer of such amount on behalf of the Lender from the Clean Water Equity Fund held by the Master Trustee under the Master Trust Agreement to the Drinking Water Equity Fund held by the Master Trustee under the Master Trust Agreement. Such notice shall indicate the specific terms of each request, provided that in no event shall (A) the Advance Maturity Date be later than the earlier of (x) three (3) years from the date of the Advance and (y) the Facility Maturity Date or (B) the amount of any Advance exceed the amount available for such purpose in the Clean Water Equity Fund.

### **2.6 Evidence of Obligations**

The Trust, on behalf of the Lender, shall maintain a written record evidencing the Obligations of the Borrower hereunder and the amounts of principal, interest, if any, and other amounts owing and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such record shall be conclusive evidence of the existence and amounts of the Obligations of the Borrower therein recorded, absent manifest error.

### **2.7 Repayment**

The Borrower shall repay each Advance, with interest, if any, to Lender by not later than the applicable Advance Maturity Date for such Advance. The Borrower may repay any Advance, with interest, if any, in whole or in part at any time prior to the applicable Advance Maturity Date. The Trust shall provide written notice to the Master Trustee of any such repayment at least two Business Days prior to such repayment (or such shorter time as agreed to by the Master Trustee). The full amount of all Advances outstanding, together with all interest accrued, if any, and any other amounts owing, shall be repaid on the Facility Maturity Date. The Master Trustee shall deposit all such repayments in the Clean Water Equity Fund.

### **2.8 Manner of Payment**

All payments of principal, interest, if any, or other amounts payable hereunder by the Borrower shall be made on the dates specified herein (which if not a Business Day, shall be the next following Business Day) unless otherwise stipulated by means of electronic funds transfer by the Master Trustee from the account of the Borrower into the account of the Lender.

## **2.9 Application of Payments**

All payments shall be applied, *first*, to reduction of the accrued and unpaid interest, if any, and outstanding fees and expenses then due and outstanding and, *thereafter*, in reduction of principal amount of Advances outstanding.

## **2.10 Facility Maturity Date**

For purposes of this agreement, the “**Facility Maturity Date**” shall be the date that is ten (10) years from the Effective Date, provided that such date may be extended by the Trust in its sole discretion, subject to the provisions of the Enabling Act. The Trust shall give the Master Trustee written notice of any such extension.

# **ARTICLE 3 INTEREST (IF ANY), FEES AND EXPENSES**

## **3.1 Interest**

Advances shall bear interest, if at all, at the Interest Rate and shall accrue from day to day in respect of each Advance from and including the date of such Advance, to but excluding the date of repayment, and shall be calculated on the basis of the number of days elapsed and on the basis of a 365-day year and shall be paid to the Lender in arrears on the first Business Day of each month in respect of the immediately preceding Interest Period.

## **3.2 Indemnity**

The Borrower shall indemnify the Lender for all costs, expenses, damages and liabilities which the Lender may sustain or incur as a consequence of any default by the Borrower (i) hereunder or (ii) under any other Loan Document. A certificate of the Lender setting forth the amounts necessary to indemnify the Lender in respect of such costs, expenses, damages or liabilities shall be conclusive evidence of the amounts owing under this Section 3.2, absent manifest error acting reasonably.

# **ARTICLE 4 CONDITIONS PRECEDENT**

## **4.1 Conditions Precedent to this Agreement**

The Lender shall be satisfied that each of the following conditions precedent has been satisfied prior to executing this Agreement, which conditions precedent are for the sole and exclusive benefit of the Lender and may be waived in writing by the Lender in its sole discretion:

- (a) each party to this agreement shall execute and be delivered this Agreement; and
- (b) the Lender shall have received such other documents as it may reasonably request.

## **4.2 Conditions Precedent to Subsequent Advances**

The obligations of the Lender to make any Advance is subject to the conditions precedent that:

- (a) no Default or Event of Default has occurred and is continuing on the date the Advance is made, or would result from the Advance;

- (b) all other terms and conditions of this Agreement upon which the Borrower may obtain an Advance are fulfilled.

## **ARTICLE 5 EVENTS OF DEFAULT AND REMEDIES**

### **5.1 Events of Default**

It shall be an “**Event of Default**” hereunder if the Borrower shall fail to pay when due any payment of principal or interest, if any, on any Advance outstanding and such failure has not been cured within thirty (30) days after notice of such failure has been provided to the Trust by the Master Trustee.

### **5.2 Remedies Upon Default**

Upon the occurrence of any Event of Default, the Lender may at its sole option take such actions and commence such proceedings as may be permitted at law or in equity (whether or not provided for herein or in the Loan Documents) at such times and in such manner as the Lender in its sole discretion may consider expedient, all without, except as may be required by Applicable Law, any additional notice, presentment, demand, protest, notice of protest, dishonor or any other action. The rights and remedies of the Lender hereunder are cumulative and are in addition to and not in substitution for any other rights or remedies provided by Applicable Law or by any of the Loan Documents.

## **ARTICLE 6 GENERAL**

### **6.1 Amendment and Waiver**

No amendment or waiver of any provision of any Loan Document or consent to any departure by the Borrower from any provision thereof is effective unless it is in writing and signed by the Trust. Such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

### **6.2 Notices**

Any notice or other communication required or permitted to be given to the Trust or the Master Trustee hereunder shall be in writing and shall be given in the manner and at the addresses, and effective at the times, set forth in the Master Trust Agreement.

### **6.3 Further Assurances**

Whether before or after the happening of an Event of Default, the Trust and the Master Trustee shall at the Trust’s expense do, make, execute or deliver all such further acts, documents and things in connection with the Loan Documents as the Trust may reasonably require from time to time for the purpose of giving effect to the Loan Documents, all promptly upon the reasonable request of the Trust.

### **6.4 Assignment**

This Agreement and the other Loan Documents shall inure to the benefit of and be binding upon the parties hereto and thereto, and to their respective successors. None of the Trust, the Master Trustee, the Borrower or the Lender may assign all or any part of its rights or benefits under this Agreement, except that

the Master Trustee may assign its rights and duties to a successor Master Trustee appointed in accordance with the Master Trust Agreement.

#### **6.5 Counterparts**

This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

#### **6.6 Entire Agreement**

The Loan Documents constitute the entire agreement between the parties hereto pertaining to the matters therein set forth and supersede and replace any prior understandings or arrangements pertaining to the transactions contemplated hereunder. There are no warranties, representations or agreements between the parties in connection with such matters except as specifically set forth or referred to in the Loan Documents.

**6.7 Rights, Privileges, and Immunities of the Master Trustee.** The Master Trustee is entitled to all of the rights, privileges, and immunities set forth in the Master Trust Agreement for any actions taken hereunder. Without limiting the immediately preceding sentence, the Master Trustee shall have no responsibility for whether any Advance complies with the Enabling Act or any other Applicable Law.

**(Remainder of this page intentionally left blank)**

**IN WITNESS WHEREOF**, the parties have signed this **REVOLVING LOAN AGREEMENT** as of the Effective Date.

**MASSACHUSETTS CLEAN WATER  
TRUST**

By: \_\_\_\_\_

Susan E. Perez  
Executive Director

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, AS MASTER  
TRUSTEE**

By: \_\_\_\_\_

Name:  
Title:

**Exhibit A**

**Advance Request**

**U.S. Bank Trust Company, National Association  
as Master Trustee**

Reference is herein made to that certain Revolving Loan Agreement dated \_\_\_\_\_, 2023 between the Massachusetts Clean Water Trust (the “Trust”) and U.S. Bank Trust Company, National Association, as Master Trustee.

The Trust hereby directs the Master Trustee to transfer the following amount (the “Advance”) from the Clean Water Equity Fund to the Drinking Water Equity Fund on the Advance Date:

1. Advance Amount: \$\_\_\_\_\_
2. Total Obligations Outstanding after Advance: \$\_\_\_\_\_
3. Advance Maturity Date: \_\_\_\_\_
4. Interest Rate: \_\_\_\_\_
5. Advance Date: \_\_\_\_\_

MASSACHUSETTS CLEAN WATER TRUST

By: \_\_\_\_\_



**Items #5 through #8 *Project Descriptions***

## **Project Descriptions for August 2, 2023**

### **Board of Trustees Meeting**

#### **Lead Service Line Planning Program Commitments and Agreements**

##### **Attleboro DWL-23-16**

The Attleboro Water Department will conduct a LSL inventory by analyzing historical records and current field data. The City's LSL database will be updated with a focus on the 3,100 lines with a lead status yet to be determined. The updated database will track the materials of both the public and private sides of service laterals. An LSL sampling and monitoring plan will be developed and implemented across the City's water system. Public education and outreach will support the implementation of sampling and monitoring across Attleboro's 15,500 water service lines, as well as inform residents of potential lead service lines, replacement activities, and opportunities to replace private-side lead or lead content service laterals.

##### **Burlington DWL-23-79**

The project consists of inventory of existing services, verification of unknown services, and creating a replacement plan of existing lead services.

##### **Concord DWL-23-76**

The project will consist of preliminary records screening, including review of record drawings and capital improvement/master plans, as well as digitization of record drawings and valve/tie cards into the Town's GIS data. A GIS map of service line materials will be created and formatted for sharing on the Town's website, and a technical memorandum of findings from the records screening and mapping will be prepared. Finally, the lead service line replacement contract documents will be prepared, including specifications, standard details, a construction cost estimate, and a plan for permitting.

##### **Gloucester DWL-23-81**

The project will consist of preliminary records screening, including review of record drawings and capital improvement/master plans. Coordination with the City's GIS provider and Asset Management provider to create and format an GIS map of service lines materials to be shared on the City's website. Public Outreach will include education materials for the entire City as well as parties where service line are identified. A technical memorandum of findings from the records screening and mapping will be prepared. Finally, the lead service line replacement contract documents will be prepared, including specifications, standard details, a construction cost estimate, and a plan for permitting.

### **Great Barrington Fire District DWL-23-75**

This project includes the evaluation and development of a Lead Service Line (LSL) replacement plan for utility and customer side service line materials connected to the Great Barrington water distribution system in order to meet the 2021 Lead and Copper Rule Revision (LCRR) issued by the EPA. The project is divided into two phases: Phase 1-Initial Water Service Inventory Development and Phase 2-Lead Service Line Replacement Plan. Tasks for Phase I include a review of current water distribution data, field investigations to verify service line materials, and the finalization of an initial inventory. During Phase 2, Engineers will work closely with the District to produce a LSL replacement plan. The plan will include a procedure for conducting replacements and a funding strategy. To comply with the LCRR requirements, this work must be complete by October 2024.

### **Huntington DWL-23-80**

This project includes the evaluation and development of a Lead Service Line (LSL) replacement plan for utility and customer side service line materials connected to The Town of Huntington's water distribution system in order to meet the 2021 Lead and Copper Rule Revision (LCRR) issued by the EPA. The project is divided into two phases: Phase 1- Initial Water Service Inventory Development and Phase 2- Lead Service Line Replacement Plan. Tasks for Phase I include a review of current water distribution data, field investigations to verify service line materials, and the finalization of an initial inventory. During Phase 2, Engineers will work closely with the Town to produce a LSL replacement plan. The plan will include a procedure for conducting replacements and a funding strategy.

### **Millis DWL-22-14**

The Town of Millis seeks to complete the first phase of what may be a multi-phase project to complete an LSL Inventory and Replacement Plan. This project scope will include data screening, inventory development and GIS mapping, lead service line replacement plan development, public outreach planning, and SRF project administration support.

### **Pembroke DWL-23-78**

This project will consist of a preliminary records screening during which GIS data, water main installation record drawings, capital improvement plans, and master plans will be reviewed and organized. Documents identified as missing or contrary to the Client's GIS data will be digitized and delivered to the Client in PDF format. An initial LSL inventory will be provided to the Client. A GIS map will be created and formatted for sharing with the public through the Client's public website. A technical memorandum will be prepared documenting the findings from the records screening and mapping and creating a preliminary plan of how to prioritize, fund, and fully remove LSLs connected to the distribution system. This project also includes SRF grant administration tasks, if awarded.

**Upton DWL-23-77**

The project consists of data collection and development of a lead service line inventory. This information will be used to prepare a removal prioritization list and a lead service removal action plan.

**Drinking Water Commitments****Boston Water and Sewer Commission DW-22-50**

The Boston Water and Sewer Commission seeks to eliminate lead water services in both the public way and private property. The Commission has an ongoing lead water service replacement program which was initiated in response to the exceedance of the lead action level in 2020.

**Norwell DW-23-52**

Addition of Granular Activated Carbon (GAC) to the South Street Treatment Facility for PFAS treatment. The proposed treatment concept includes two (2) treatment trains, each consisting of two (2) pressure vessels containing GAC media configured in a lead/lag sequence. This configuration utilizes the second vessel as a polishing adsorber, allowing the first vessel to be monitored for break-through of contaminants. When break through occurs, the media within the lead vessel is replaced, and the sequential order of the adsorber vessels switched the former lag vessel becomes the lead vessel and the former lead vessel, with fresh GAC, becomes the lag vessel.

**Somerville DW-23-42**

The Project will implement Phase 3 of the City's annual LSL replacement program and is targeting approximately 100 properties suspected to have LSLs. The City intends to continue to confirm material, remove lead, and improve its inventory until all known lead services are removed.

**Clean Water Agreements****Acton CW-21-41**

The Town of Acton's construction project at the Middle Fort Pond Brook Wastewater Treatment Facility (WWTF), includes upgrades and improvements to the existing WWTF and pump stations in the Town's collection system. The WWTF was originally built in the year 2000 and, with no significant upgrades, has reached its 20-year design life in 2020. These improvements include the replacement of aged WWTF system components that are approaching or have exceeded their useful life to ensure continued facility compliance. Additionally, improvements will be made to account for future capacity needs in the Town including the upsizing of equipment and processes at the WWTF.

**Northampton CWP-22-43**

The City of Northampton's construction project includes multiple upgrades to systems at the end of useful life that are recommended in the City's 2016 CWMP. These improvements will optimize N removal in accordance with current and likely future NPDES permit conditions, address facility resiliency, ensure proper function of plant processes, and ensure that plant-wide control, monitoring, and alarming of processes and equipment is sufficient to prevent future malfunctions. The City operates an 8.65-MGD WWTP that discharges to the Connecticut River tributary to Long Island Sound. The plant is within an environmentally sensitive area and in 2018 experienced a failure that caused a wastewater discharge to the Old Mill Riverbed and Connecticut River.

**Drinking Water Agreements****Andover DW-22-28**

This project is the first phase of the Town of Andover's phased approach to provide redundancy and reliability from the Town's water treatment facility and main storage tank to the distribution system in the East High-Pressure Zone. Currently, there are no redundant sources of water distribution throughout the Town. The Phase 1 project will add approximately 8, 400 LF of new main to establish redundancy and reliability in the distribution system.

**Boston Water and Sewer Commission DW-22-50**

The Boston Water and Sewer Commission seeks to eliminate lead water services in both the public way and private property. The Commission has an ongoing lead water service replacement program which was initiated in response to the exceedance of the lead action level in 2020.

**Norwell DW-23-52**

The City of Northampton's construction project includes multiple upgrades to systems at the end of useful life that are recommended in the City's 2016 CWMP. These improvements will optimize N removal in accordance with current and likely future NPDES permit conditions, address facility resiliency, ensure proper function of plant processes, and ensure that plant-wide control, monitoring, and alarming of processes and equipment is sufficient to prevent future malfunctions. The City operates an 8.65-MGD WWTP that discharges to the Connecticut River tributary to Long Island Sound. The plant is within an environmentally sensitive area and in 2018 experienced a failure that caused a wastewater discharge to the Old Mill Riverbed and Connecticut River.



**Item #9 (*No Reference Document*)**