

**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	Mattapoissett 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.



***Item #1: Minutes of the Meeting Held on August 2,
2023***

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

August 2, 2023
1:30 PM

Location: Remote*

Minutes

Attendees: James MacDonald, First Deputy Treasurer, Office of the State Treasurer
Maria Pinaud, Director of Municipal Services, MassDEP
Timur Yontar, Capital Budget Director, Executive Office for
Administration & Finance

Also Present: 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
Josh Derouen, Senior 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
Robin McNamara, Deputy Director of Municipal Services, MassDEP
Greg Devine, Section Chief, MassDEP
Kathleen Baskin, Assistant Commissioner, MassDEP
Mary Wilkins, Communications Executive Assistant, Office of the State
Treasurer
Andrew Napolitano, Director of Communications, Office of the State
Treasurer
Emily Kowtoniuk, Legislative Director, Office of the State Treasurer

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

Item #1

MOTION- VOTE

Acceptance and Approval of July 12, 2023 Minutes

The motion was made by Mr. Yontar and seconded by Ms. Pinaud and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on July 12, 2023.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Lead Service Line (LSL) Planning Grants

Ms. Perez stated that including the grants up for vote today, 89 LSL Planning Grants have been issued for a total of \$22.7 million. 65 grants totaling approximately \$16.1 million have been issued to disadvantaged communities.

Office of the Inspector General (OIG) Site Visit

Ms. Perez thanked MassDEP for hosting the OIG for tours of PFAS treatment sites in Barnstable to show construction underway that is financed by the Bipartisan Infrastructure Law Emerging Contaminants Grant.

Federal State Revolving Fund (SRF) Allocation

Ms. Perez spoke to the Trust's efforts to work with the federal delegation as the House's appropriations bill cut SRF funding to all states by \$1.7 billion leaving \$100 million after earmarks.

The Clean Water Trust and the Office of the State Treasurer's Legislative Director met with Senator Warren office to express concerns and request earmarks for projects we are already financing.

The Trust is also working with the Governor Healey and the Treasurer Goldberg to promote this message.

The Senate budget does cut SRF funding but it does have earmarks. We will continue to monitor the reconciliation of the House and Senate's budgets.

MOTION- VOTE

The motion was made by Ms. Pinaud and seconded by Mr. Yontar.

Ms. Perez explained that the Trust typically transfers 33% of the annual Clean Water (CW) grant to Drinking Water (DW) to help build DW capacity. The Trust is looking to do the same this year along with 33% transfers for the Infrastructure Investment and Jobs Act (IIJA) CW Supplemental and Emerging Contaminants grants.

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

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:

Transfer From	Transfer To	Amount
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

The motion was made by Mr. Yontar and seconded by Ms. Pinaud.

Ms. Perez explained that the Trust plans to enact a revolving loan agreement where CW funds are loaned to DW. The loaned CW funds are to be used to issue interim loans for DW projects. When those interim loans are permanently financed, the CW loan will be repaid.

Interest will not be charged between the two equity funds.

This agreement is expected to be used to expand DW capacity to finance very large projects, such as a Springfield Water & Sewer Commission project that is expected to cost \$280 million.

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

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

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

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

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
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 ¹
DWL-23-78	Pembroke	\$205,220
DWL-23-77	Upton	\$110,000

Item #6

MOTION- VOTE

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

Approval of Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-22-50	Boston Water and Sewer Commission	\$10,177,113 ²	1.5% ³
DW-23-52	Norwell	\$2,343,381 ⁴	0% ⁵
DW-23-42	Somerville	\$1,917,210	1.5% ³

Item #7

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. Pinaud 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>
CW-21-41	Acton	\$4,500,000 ⁶	1.5% ³
CWP-22-43	Northampton	\$17,828,800	1.5% ³

¹ First Revision. Previous PAC and PRA Amounts were \$139,000.

² First Revision. Previous PAC Amount was \$10,117,113.

³ Housing Choice Loan

⁴ First Revision. Previous PAC Amount was \$1,875,000.

⁵ PFAS Remediation Loan

⁶ First Revision. Previous PRA Amount was \$3,466,850.

Item #8

MOTION- VOTE

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

Approval of the Drinking Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-22-28	Andover	\$6,989,326	1.5%³
DW-22-50	Boston Water and Sewer Commission	\$2,473,572	1.5%³
DW-23-52	Norwell	\$2,343,381	0%⁵

Item #9

MOTION- VOTE

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

Approval of School Water Improvement Grants

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

OTHER BUSINESS: None.

ADJOURN: The motion was made by Ms. Pinaud and seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 1:39 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, July 12, 2023
2. Interfund Revolving Loan Agreement
3. Project Descriptions

***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.

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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 Selection of Senior Manager Underwriter
Recommendation Memo and Request for Responses***



MASSACHUSETTS CLEAN WATER TRUST MEMORANDUM

TO: The Massachusetts Clean Water Trust Board of Trustees

CC: Nathaniel Keenan, My Tran, Jonathan Maple, John Durgin

FROM: Sue Perez, Procurement Management Team Chair

SUBJECT: Recommendation for Senior Managing Underwriter for Series 25 Bonds

DATE: September 5, 2023

Recommendation:

The following constitutes a summary of the process utilized in the recommendation from the Procurement Management Team (the “PMT”) for a banking syndicate for the Massachusetts Clean Water Trust’s (the “Trust”) Series 25 Bonds.

On July 24, 2023, the Trust issued a request for responses (the “RFR”) and posted the RFR to the Commonwealth’s procurement website, COMMBUYS. Also, the Trust sent emails to the Firms on the Treasury’s prequalified list of underwriters notifying them of the posting. Only Firms prequalified to provide underwriting services to the Commonwealth of Massachusetts were eligible to respond to the RFR.

On August 30, 2023, the PMT consisting of Sue Perez, Executive Director of the Trust, Nate Keenan, Deputy Director of the Trust, and My Tran, Treasurer of the Trust, met to review the responses received. Jonathan Maple, Senior Policy Analyst for the Trust was the Procurement Manager and John Durgin, Senior Associate General Counsel from Treasury’s Legal Department, acted as legal advisor to the RFR but did not participate in the discussions.

The procedures for evaluating Firms’ responses were described in the RFR, which set the following criteria for the PMT’s review:

- a. The Firm’s financing proposal and recommended structure;
- b. Refunding/defeasance recommendation;
- c. Relevant experience of personnel with the Firm assigned to the transaction;
- d. Marketing and distribution ability;
- e. Underwriting ability and fee proposal; and,
- f. Rating and investor presentation considerations and recommendations.

The RFR asked respondents to provide specific recommendations on successfully structuring and marketing the bonds in the current environment and recent experience Firms had with managing negotiated sales for state revolving funds or similar type credits. The RFR asked respondents to provide specific recommendations for a new money series of bonds as well as provide any refunding recommendations, including couponing and call provisions that most benefit the Trust. Also, the RFR asked how the Firm would market the bond sale, what the syndicate structure should be, their strategy to price the bonds and the Firm’s underwriting process and willingness to commit capital, as well as their fees associated with the issuance. In addition, respondents were asked to

discuss investor demand in the current market conditions, market appetite and indicative pricing for the structures being proposed. Firms were also asked specifically as to what value they would provide if selected as a member of the syndicate other than the bookrunner.

Firms wishing to be considered only for a co-manager role were asked a limited set of questions highlighting the Firm's strengths and expertise as a co-manager allowing for the evaluation of which would best complement the syndicate. Also considered were the Firm's ability to add value-enhancing distribution and increasing investor outreach to maximize sales and distribution of the bond issue.

A total of 29 Firms submitted responses to the RFR by the due date of August 18, 2023. 15 Firms indicated that they were responding to be selected as a book-running senior manager. All Firms responding to be selected as book-running senior manager were automatically considered for co-senior manager or co-manager positions if they were not selected as book-running senior manager. The remaining 14 Firms responded to be co-managers only.

Senior Managers	
Blaylock Van Beal	Morgan Stanley
BofA Securities	Ramirez & Co Inc
Citigroup Capital Markets Inc ("Citigroup")	Raymond James
Crews & Associates	RBC Capital Markets
Goldman Sachs	Siebert Williams Shank & Co
J.P. Morgan Securities LLC	UBS Financial Services Inc
Jefferies LLC	Wells Fargo Securities
Mesirow Financial Inc	

Co-Managers	
Academy Securities	Janney Montgomery Scott LLC
American Veterans Group	Loop Capital Markets
AmeriVet Securities	Mischler Financial Group Inc
Bancroft Capital Service	Piper Sandler & Co
BNY Mellon Capital Markets	Roosevelt and Cross
Cabrera Capital Markets LLC	Stern Brothers and Co
Estrada Hinojosa & Company	US Bancorp

Responses that (i) provided well-developed financing structures including relevant and specific marketing and investor outreach strategies, (ii) demonstrated a strong working knowledge of the Trust's credit and state revolving funds, (iii) provided actionable recommendations for updates/improvements to the Trust's rating presentation and investor presentation, and (iv) demonstrated recent experience as bookrunning senior managers for similar credits in the prevailing market environment scored well. The PMT also evaluated the Firm's ability to appropriately distribute the bonds and target under-represented investors and demonstrated willingness to commit capital in the form of underwriting any unsold balances. Firms providing primary coverage teams with demonstrated experience in executing similar issuances scored well.

Co-managers were evaluated based on their ability to complement the senior managers, add value to the distribution process and increase investor outreach in order to maximize sales and distribution of the bond issue.

Based on the quality of the responses, the work that will be required to execute a successful transaction in the current volatile market environment as well as the Trust's strong focus on

actively seeking new investors and maintaining a dialogue with significant investors in whose portfolio the Trust is under-represented, the PMT is recommending the following syndicate:

Syndicate	
Citigroup	Book-Running Senior Manager
Morgan Stanley	Co-Senior Manager
Bancroft Capital Service*	Co-Manager
Cabrera Capital Markets LLC*	Co-Manager
Janney Montgomery Scott LLC	Co-Manager
UBS Financial Services	Co-Manager
Wells Fargo Securities	Co-Manager
*Minority/Women-owned Business Enterprise or Service-Disabled Veteran-Owned Businesses Enterprise	

Based on its review and evaluation of the written responses and taking into account the above considerations, the PMT recommends that Citigroup be invited to participate as book-running senior manager and Morgan Stanley as co-senior manager for the Series 25 Green Bonds.

Citigroup's response, which was scored the highest by the PMT, was comprehensive, thoughtful, and detailed regarding the current financing and demonstrated a strong working knowledge of the credit. Their market strategy, including ESG strategy, and ability to canvas investors and effectively distribute the bonds was well demonstrated. The Citigroup team also demonstrated their strength in state revolving funds financing and has demonstrated their willingness to devote considerable resources to ensure a successful transaction.

Morgan Stanley, which was scored highly by the PMT, is being recommended to serve as co-senior manager. Morgan Stanley provided an insightful bond issuance recommendation and a detailed discussion on marketing the bonds to specific investor categories including targeted ESG/Green Bond underrepresented investors that the PMT thought would be helpful to sell the upcoming series. Morgan Stanley also provided actionable updates/improvements to the rating and investor presentations and has demonstrated their strength in this area.

The PMT also recommends five additional Firms listed above to serve as co-managers. These Firms were selected based on their ability to add value to the syndicate through investor outreach and distribution and demonstrated history of attracting investor orders in a negotiated sale.

All other responding Firms and members of the Commonwealth's pre-qualified underwriting pool will be invited to join the Selling Group.



Request for Responses (RFR):
Senior Managing Underwriter
July 24, 2023

RESPONSES DUE: August 18, 2023

CONTACT PERSON: Jonathan Maple, Procurement Manager – jmaple@tre.state.ma.us

- 1. Regarding this RFR.** The Massachusetts Clean Water Trust (“the Trust”) requests responses from public finance investment banking and underwriting services firms (“Firms”) that are currently on the State Treasurer’s Office’s (“TRE”) list of Firms that are pre-qualified to provide underwriting and investment banking services to the Commonwealth of Massachusetts (the “Commonwealth”). This RFR will be used to select a book-running senior manager and to assist the Trust in its selection of a syndicate for the Series 25 Green Bonds (“the Green Bonds”) that is expected to include \$150 - \$200 million of new money tax-exempt series¹ and a potential refunding series. This offering is tentatively scheduled to close in the last quarter of 2023.

The Trust intends to select one book-running senior manager, one or more co-senior manager(s), and one or more co-manager(s) from the responding Firms. The Trust reserves the right to include or exclude any Firms and to place such included Firms in any syndicate position it deems appropriate, at its discretion. Any such decisions will be made based on the responses to this RFR and any other factors the Trust determines to be pertinent. Issuance of this RFR in no way constitutes a commitment by the Trust to award a contract. The Trust reserves the right to issue all, some, or none of the indicated par amounts on a negotiated basis. The Trust also reserves the right to select one or more syndicates from the RFR, depending on the actual series of bonds it issues.

Firms wishing to only be considered for a co-manager position, should indicate such in their cover letter and only respond to questions in Section 15, titled Co-Managers’ Strategies and Section 16, titled References. All other Firms should respond to the questions in Section 14 as well as provide references pursuant to Section 16 and will automatically be considered for co-senior or co-manager positions in addition to book-running senior manager. The responses to the questions in Section 14 will be evaluated based on their detail, comprehensiveness, creativity, and potential effectiveness (among other factors) in providing the Trust with the opportunity for the most successful financing.

Please note that any Firm selected as book-running senior manager may be asked to underwrite, on a sole basis, significant unsold balances for the purpose of ensuring fair pricing for the Trust across all maturities. The Trust requires that all Firms responding as book-running senior

¹ Amount of financing subject to change.

managers maintain an expectation that this could be the case and demonstrate a willingness and capacity to meet those needs as necessary.

2. **Minimum Qualifications.** Firms responding to this RFR must be currently pre-qualified to serve as Underwriter for a negotiated offering for the Commonwealth and must be compliant with the Minimum Qualifications detailed in Appendix B, including the requirement to submit to TRE annually an updated Legal Disclosure Certification within 30 days of the Commonwealth's fiscal year end, June 30. Should your situation with respect to your most recently submitted annual Legal Disclosure Certification have changed materially, please provide an updated Certification along with this RFR Response.
3. **Regarding the Trust.** For a detailed description of the Trust and its programs, see the Official Statement for the Trust's Series 24 Bonds, the Master Trust Agreement, and other relevant materials on the Trust's website at <https://www.mass.gov/info-details/investor-resources>.
4. **Schedule.** The following is the tentative schedule for the Trust's selection of a Firm or Firms to serve as book-running senior manager for the Trust's Series 25 Bonds and/or refunding transaction in one or more transactions on a negotiated basis. This schedule is subject to change by the Trust.

Issuance of RFR	July 24, 2023
Question Submission Deadline	July 28, 2023, 1:00 pm Boston, MA time
Question Response Deadline	July 31, 2023
RFR Response Deadline	August 18, 2023, 1:00 pm Boston, MA time
Approximate Selection Date	September 6, 2023 (Trust Board Meeting)

5. **Terms of the TRE's RFQs to Apply.** The terms and conditions of the State Treasurer's Office, including all exhibits and appendices, shall apply to this RFR, and shall be used in the evaluation of responding Firms, as otherwise indicated herein.
6. **Scope of Services.** The scope of services to be provided by the book-running senior manager, any co-senior managers, and co-managers, are those outlined **Appendix A**.
7. **Questions.** Firms responding to this RFR that have questions related to this RFR must email their questions to jmaple@tre.state.ma.us no later than the July 28, 2023, at 1:00 pm Boston, MA time. The Trust's responses to the questions will be posted on COMMBUYS by July 31, 2023.
8. **Communication.** Firms that intend to respond to this RFR are prohibited from contacting any employee of the Trust, the Office of the State Treasurer, or the Massachusetts Department of Environmental Protection ("MassDEP") regarding any matters related to this RFR, except the Contact Person. This prohibition will extend from the date of this RFR and continue until the selection process is concluded. In addition, this prohibition shall also apply to any employee of the Trust's current counsel or financial advisors in relation to this RFR. Failure to observe this prohibition shall be grounds for disqualification. An exception to this rule applies to

individuals or firms that currently do business with the Trust but shall be limited to that business and must not relate to this RFR.

- 9. COMMBUYS.** COMMBUYS, the Commonwealth’s online procurement website, is the official source of information for this RFR and is publicly accessible at no charge at www.commbuys.com. Information contained in the document and on COMMBUYS, including file attachments, and information contained in the related Questions & Answers (Q&A), are all components of the RFR, as referenced in COMMBUYS, and are incorporated into the RFR and any resulting contract.

Firms are solely responsible for obtaining all information distributed for this RFR via COMMBUYS. It is each Firm’s responsibility to check COMMBUYS for any addenda, amendments, or modifications to this RFR, and any Q&A records related to this RFR. The Trust accepts no liability and will provide no accommodation to Firms that fail to check for amended RFRs and submit inadequate or incorrect responses.

Firms may not alter (manually or electronically) the RFR language or any RFR component files. Modifications to the body of the RFR, its specifications, or terms and conditions, which change the intent of this RFR are prohibited and may disqualify a Response.

- 10. Public Records.** All Responses and information submitted in response to this RFR are subject to the Massachusetts Public Records Law, Massachusetts General Law (“MGL”), Chapter 66, §10 and MGL, Chapter 4, §7, Clause Twenty-Six. Any statement in a Response that is inconsistent with the foregoing statutes is hereby rejected and will be disregarded.

- 11. Response Submission.** Firms must email jmaple@tre.state.ma.us an electronic copy as a PDF file no later than 1:00 pm, Boston, MA time on the RFR Response Deadline, August 18, 2023.

- 12. Contents of the Response.** To be considered complete, each copy of the Response must include the following:

- a. **Cover Letter.** The Response must include a cover letter, no longer than two pages, signed by the member of the Firm that will have the primary responsibility for the engagement (“Firm Signatory”) that includes relevant introductory information. By signing the cover letter, the Firm Signatory, on behalf of his or her Firm, irrevocably offers to provide the services envisioned by this RFR, and if selected, agrees to the terms and conditions of this RFR, which shall become a part of the contract between the Trust and the selected Firm, and certifies that the statements made and the documents included in the Response are true, accurate and complete. Firms wishing to only be considered for a co-manager position, should indicate such in the cover letter.
- b. **Answers to Questions.** As indicated earlier, for Firms applying for book-running senior manager, the Response must include an answer to questions listed below in Section 14, within the noted page limits as well as provide references as indicated in Section 16. These Firms will also automatically be considered for co-senior manager or co-manager in addition to book-running senior manager. For Firms only wishing to be considered for a co-manager position in the syndicate, the Response should only

include answers to questions in Section 15 and provide references pursuant to Section 16.

13. Procurement Management Team. The Trust's Executive Director, Deputy Director and Treasurer will comprise the Procurement Management Team ("PMT") and will evaluate the Responses. The Trust's financial advisors may provide advice to the PMT as needed in evaluating the Responses. The Trust's Executive Director will serve as Chair of the PMT, and will make a recommendation to the Board based on the evaluation of the PMT. The Board will have final authority on the selection of the underwriting Firm(s) under this RFR. The PMT will select the Firm(s) that best meet the needs of the Trust using the Evaluation Criteria described below in Sections 17 and 18.

14. Questions. Questions in this section should be answered only by Firm's applying for book-running senior manager. These Firms will automatically be considered for co-senior manager and co-manager roles in addition to book-running senior manager. For Firms only wishing to be considered for a co-manager role in the syndicate, please respond to the questions in Section 15.

- a. **Personnel and Relevant Experience. (Limit response to two pages. Resumes may be included as an appendix).** Please identify the personnel that will comprise your team. Please provide a brief description of the relevant experience of each individual including their education, knowledge and technical abilities, including experience with other SRFs or similar credits, the role each will serve, their title and their office location and their prior experience serving in a similar role. Highlight the specific team members' experiences in the context of executing recent financings similar to the recommendation in your response. Describe your Firm's experience relative to SRF bond issues or other pooled or structured finance bond issuances sold since January 2022. Your response should be pertinent and specific to the current market environment and should include relevant examples of transactions that you have lead-managed in this environment. Please indicate those team members who were involved with the relevant financing examples.
- b. **Bond Issuance Recommendation. (Limit response to four pages; any cash flows or other structure schedules you may wish to include may be included as an appendix).** Please provide a description of your recommended bond structure and key features of your proposal that you wish to highlight. Please be as specific as possible, including couponing and call provisions and why each attribute is best suited for the Trust. Highlight any issuance trends for similar issuers that you feel would be relevant to the Trust. Please provide your expectation of credit spreads relative to MMD for your proposed structure using MMD as of August 10, 2023, and the basis for your determination. Your recommendation should be specific and should specify the anticipated demand from investors (retail and institutional) for the structure being proposed and indicative pricing terms. Please assume a par amount of \$150 million. For a detailed description of the Trust and its programs, see the Official Statement for the Trust's Series 24 Bonds, the Master Trust Agreement, and other relevant materials on the Trust's website at <https://www.mass.gov/info-details/investor-resources>.

- c. **Recommended Refunding/Defeasance Transaction. (Limit response to two pages. Any cash flows, refunding monitor or other structure schedules you may wish to include may be included as an appendix).** Please provide an analysis of recommended refunding opportunities for the Trust to consider as part of this bond issuance and include any structure ideas that enable the Trust to maximize debt service savings. Provide a description of any refunding opportunities for the Trust indicating the proposed size and structure of your recommended transaction, the anticipated savings, and any key features of the proposed transaction. Additionally, given the market volatility, please provide interest rate sensitivity analysis for any refunding transaction proposed. For purposes of your analysis and structuring, please assume the market rates as of August 10, 2023. Please provide rationale to support your proposed size of the overall refunding transaction and selection methodology. The size and structure of the refunding should be analyzed together with the new money transaction.
- d. **Investor and Rating Presentations (Limit response to two pages).** Please provide specific recommendations on how the Trust could update its rating agency presentation and investor presentation. The investor presentation and rating presentation used for the Trust's last bond issuance, Series 24, is included as an attachment on COMMBUYS for this procurement. Please be as specific as possible and if additional space is needed, an appendix may be added. Please also discuss any changes your firm anticipates to the ratings criteria utilized by credit rating agencies, if any.
- e. **Marketing and Distribution. (Limit response to two pages).** Responses should include a detailed marketing and distribution approach for your recommendation. Please discuss your thoughts on issuing a portion of the bonds as Sustainability Bonds. What would your Firm propose as a marketing/outreach plan? Please provide any specific trends your Firm has seen recently in investor outreach and transaction marketing that you think would benefit the Trust within the time leading up to issuance in October 2023.

Would you recommend a separate retail order period under current market conditions? What is your recommended syndicate structure for your proposed financing and why? What is your proposed syndicate compensation and designation policy? Select firms from the Commonwealth's pre-qualified list that you would propose for your recommended syndicate structure. Include specific responsibilities assigned to various firms within the syndicate. Discuss your timeline for the proposed transaction (assuming a mid-October anticipated pricing) and your approach for engaging the syndicate and conducting investor outreach. Your response should be pertinent to the current market environment and should provide relevant examples of transactions that you have senior-managed in this environment.

- f. **Contribution as Syndicate Member. (Limit response to two pages).** If not selected as book-running senior manager, please discuss how your Firm approaches its role as a co-manager and how the Firm measures its effectiveness in the co-manager role. Please detail your Firm's approach to selling bonds and adding value as a syndicate co-manager. Please provide specific discussions for recent similar transactions in which you served on a syndicate, and the contributions you brought to the syndicate that demonstrates your Firm's capabilities in a co-manager role, e.g., research provided to

investors, secondary trading, orders from specific types of investors, etc. If you include orders that you placed for a transaction, also include the size of allotments you received for those orders.

- g. **Underwriting Ability. (Limit your response to two pages).** Discuss your underwriting desk's approach to pricing a bond deal. How is book-building and pricing progress communicated to the issuer? Please provide recent examples that demonstrate this approach. Please give specific examples of recent bond deals (since January 2022) where initial pricings were either widened or tightened to best sell the issue. Be specific in terms of institutional orders, pricing progression and the basis point changes in the pricing as well as market conditions at the time of the pricing. If available, please give recent examples of deals where your underwriting desk held the line on pricing and needed to underwrite a significant amount. What is your Firm's policy for pushing down underwritten bonds to the syndicate?
- h. **Fee Proposal.** Provide your proposed underwriting takedown (in dollars/\$1,000) per maturity, assuming that there will be maturities from 2024 through 2043, do not provide ranges. Please state whether your takedown will impact your Firm's willingness to underwrite unsold balances. The Trust will hold Firms to the takedown proposed in this Response, barring unexpected market developments.

15. Co-Managers' Strategies (Please limit your response to four pages).

- a. Please discuss how your Firm approaches its role as a co-manager and how the Firm measures its effectiveness in the co-manager role. Please detail your Firm's approach to selling bonds and adding value as a syndicate co-manager. Also, provide any recommendation that you may have for the Trust to better support and incentivize syndicate members to improve their participation in selling the bonds. Please provide specific discussions for recent transactions in which you served on a syndicate and highlight the contributions you brought to the syndicate that demonstrates your Firm's capabilities. You are encouraged to provide specific examples/case studies of your contributions as a co-manager in a similar transaction that demonstrated your Firm's capabilities. If you include orders that you placed for a transaction, please specify retail orders, institutional orders and stock orders and the corresponding allotments received for the orders.
- b. What is your recommended syndicate structure for this transaction? Which firms from the Commonwealth's pre-qualified list would you propose for the syndicate. Include specific responsibilities assigned to various firms within the syndicate.

16. References. Please list three clients that the Trust can contact as references. Briefly describe the client and its types of financings. For each reference, please provide the name, title, email address, and phone number for the appropriate contact.

17. Evaluation Criteria for Senior Managing Underwriter. The Trust is seeking detailed and responsive proposals from Firms. The PMT will evaluate Responses for **Senior Managing Underwriter** (responses to questions in Section 14.) based on the following criteria:

- a. **Personnel and Relevant Experience.** Responses should demonstrate that the primary coverage team has the experience and expertise required to successfully execute the recommended financing transaction by the RFR in the current market environment. Your Response should include details regarding recent relevant experience of the primary coverage team with similar transactions.
- b. **Bond Issuance Recommendation.** Responses should include a well-developed recommended bond structure and financing strategy designed to allow the Trust to successfully price the bonds and achieve a broad distribution. Your recommendation should specify the anticipated demand from investors (retail and institutional) for the structure being proposed. It is recommended that examples of similar recent financings that your Firm was involved with are included to support your proposed structure.
- c. **Recommended Refunding/Defeasance Transaction.** Responses proposing any refunding transaction recommendation should provide a detailed description of your recommended transaction indicating proposed size and structure, anticipated savings, and the benefits and risks (including interest rate sensitivity) of the proposed transaction, and any other key features of the proposed transaction that you wish to highlight.
- d. **Investor and Rating Presentations.** Relevant specific recommendations to the Trust's investor presentation and rating presentation will be helpful and viewed favorably.
- e. **Marketing and Distribution Ability.** Responses should include a detailed marketing and distribution approach for the recommended transaction. Responses should highlight your approach to targeting investors and include both market breadth and depth. Responses should discuss your thoughts surrounding issuing Sustainability Bonds and the merits or limits, size requirements, and investor demand. Responses must also include indicative couponing and spreads for the proposed transaction with a discussion as to the basis of determination, proposed syndicate compensation, designation policy and composition. Your response should indicate why your Firm's particular focus areas and skillsets would be a complement to the syndicate in a co-senior or co-manager capacity, should you not be selected as book-running senior manager.
- f. **Fee Proposal and Underwriting Ability.** The ability and willingness of the Firm to support the transaction will be considered during the PMT review and relied upon should your Firm be selected book-running senior manager or as part of the syndicate. Responses should demonstrate the underwriter's approach to pricing similar transactions. Consideration will be given to the best value for the Trust based upon the fee proposal.
- g. Overall quality of response and any other information the PMT deems appropriate.

18. Evaluation Criteria for Co-Manager Only. The PMT will evaluate Responses for Co-Manager Only (responses to questions in Section 15) based on the following criteria:

- a. Responses should demonstrate your Firm's strengths as a co-manager. Responses should describe your Firm's expected contributions as a co-manager and how you measure your Firm's effectiveness in this role. Any specific examples you provide that demonstrate your Firm's capabilities in adding value to the syndicate in similar recent transactions will be helpful. Responses should provide recommendations on syndicate composition and compensation policy that will help syndicate members to fully engage in distribution of the bonds. Responses should also include a discussion on the various designation policies and the benefits to the Trust for each policy. If selected as a member of the syndicate for this transaction, your response will be the basis for syndicate performance expectations.
- b. Overall quality of the Response and any other information the PMT deems appropriate.

The Trust reserves the right to consider other factors, including information that may not be provided in the Responses if it deems the information relevant to the evaluation and selection process. The Trust reserves the right, but it is not obligated, to waive or modify any irregularities in the Responses received.

APPENDIX A – SCOPE OF SERVICES
(sourced from the Commonwealth’s 2016 RFQ *Pre-Qualification of Firms*
***to Provide Investment Banking and Underwriting Services*)**

Scope of Services. The scope of services for pre-qualified firms is expected to include but is not limited to those listed below and is presented for informational purposes only. While all firms will be placed in a single pool, expectations based on eventual role (determined as a result of any Mini-RFP) is being listed below by position within a syndicate (Book-Running Senior Manager and Co-Senior Manager/Co-Manager). **All pre-qualified firms will have the opportunity to be considered for any syndicate role as a part of subsequent Mini-RFP’s.**

a. Book-Running Senior Manager

- i. Develop and present potential financing structures (including optimal sizing considerations) and a proposed sales calendar for financings;
- ii. Assist TRE and bond counsel in the preparation of legal documentation;
- iii. Provide assistance in the preparation of the preliminary and final official statements for related bond issues;
- iv. Participate in the TRE’s solicitation of credit ratings;
- v. In consultation with TRE, propose, develop and implement a detailed marketing plan for the bond sale. This includes, but is not limited to, preparation of and participation in investor presentations, identification of potential investors, and individual and/or group investor meetings and calls;
- vi. Provide investor feedback on pricing, structure, and reverse inquiry;
- vii. Prepare and deliver preliminary pricing information to TRE prior to the scheduled sale;
- viii. Actively engage and manage all members of the syndicate in accordance with TRE’s stated financing objectives;
- ix. Follow TRE’s debt management policies and procedures (either oral or written) for liability, designation procedures, pricing procedures and the process of selling debt obligations;
- x. Assist the TRE in the successful structuring, marketing, and sale of debt obligations to achieve its goals of attaining lowest possible borrowing cost and expansion of the Commonwealth’s investor base;
- xi. Without the use of member orders, underwrite bonds, if necessary, for the purpose of enabling an orderly pricing and to meet TRE’s overall pricing goals; and
- xii. Assist TRE in the post-financing evaluation process including the timely submittal of all required reports.

b. Co-Senior Manager/Co-Manager

- i. Participate, if requested, in informational and due diligence meetings;
- ii. Respond to requests from the Book-Running Senior Manager regarding preliminary pricing information, including but not limited to, estimated interest rate scale detailing rates and yields;
- iii. Provide investor feedback on pricing, structure, and reverse inquiry;

- iv. Assist TRE in the successful marketing and sale of the debt obligations to achieve the lowest possible borrowing costs, particularly in those targeted sectors or unique subject areas assigned by TRE prior to the financing; and
- v. Follow TRE's debt management policies and procedures (either oral or written) for liability, designation procedures, pricing procedures and the process of selling debt obligations.

APPENDIX B – MINIMUM QUALIFICATIONS
(sourced from the Commonwealth’s 2016 RFQ *Pre-Qualification of Firms*
***to Provide Investment Banking and Underwriting Services*)**

Minimum Qualifications. To be included (and then to remain) on the list of pre-qualified firms, firms must:

- a. Maintain a minimum net capital of \$100,000 at all times;
- b. Hold and maintain at all times, all licenses and registrations required by applicable federal and state laws for businesses offering underwriting or investment banking services. All licenses and registrations must be current and in good standing with each of the following:
 - vi. The U.S. Securities and Exchange Commission (SEC);
 - vii. The Financial Industry Regulatory Authority (FINRA);
 - viii. The Municipal Securities Rulemaking Board (MSRB); and
 - ix. The Massachusetts Corporations Division;
- c. Submit, annually, an updated Legal Disclosure and Certification form (as indicated in Section 12) to the TRE, with any updates of material changes to the firm that will affect its ability to provide the scope of services of this RFQ. Additionally, should any material change occur, such Legal Disclosure should also be submitted within 15 calendar days of the occurrence; and
- d. Maintain at all times at least one full-time professional supervisory employee with a FINRA Series 53 license (Municipal Securities Principal).

Please Note: A firm who is currently subject to any Commonwealth or federal debarment order or determination, shall not be considered for RFQ evaluation by the TRE.

Ongoing Compliance with Minimum Qualifications. To remain on the pre-qualified list, firms must meet minimum qualifications at all times. Firms are responsible for notifying the TRE if it no longer meets the minimum qualifications as listed in Section 7. Additionally, firms need to provide annual certification, as further described in Section 12, that they continue to meet the minimum requirements that are established in this document by annual submission of the annual update of their Legal Disclosure and Certification Form.



Item #5 (*No Reference Documents*)



Items #6 through #11 *Project Descriptions*

Project Descriptions for September 6, 2023

Board of Trustees Meeting

Asset Management Planning Commitments and Agreements

Bedford CWA-23-05

Culvert Asset Management Plan. The Project will evaluate existing stormwater infrastructure including performing a culvert inventory, GIS mapping and conditions assessment, perform risk analysis and prioritize asset renew, which will result in the development of a Culvert Asset Management Plan (AMP) that will be used as the basis for and inform the Town's 5-year Capital Improvement Plan (CIP) for stream cross culverts and road crossings.

Franklin CWA-23-04

Franklin Asset Management Plan. The development of a sewer asset management plan will allow the Town to better understand the criticality of sewer pipelines and its current capacity performance. The Town will also improve the accuracy and completeness of existing sewer pump station data and be able to prioritize its sewer pump station assets based on asset condition and consequence of failure and improve its ability to make data-driven capital planning decisions regarding how to best allocate limited funds for asset rehabilitation and replacement (R&R).

Medway CWA-23-06

Asset Management Plan - Phase 2. The Project is to ensure the long-term sustainability of the Town of Medway's drinking water distribution, wastewater collection, and stormwater conveyance systems by developing a tool, an Asset Management Plan, that will assist managers in making decisions on when it is most appropriate to replace, rehabilitate, or repair particular assets. By developing a long-term funding strategy, the managers can ensure the utility's ability to deliver the required level of service in perpetuity.

Southampton DWA-23-82

Expand and Improve Asset Management System. The Project will continue to make incremental improvements to the Southampton Water Department's (SWD) asset management system by building upon the success of previous efforts, including: 1) Expand SWD's existing asset information to include a complete inventory of water meter service connections; 2) review and improve previously developed asset tracking system functionality; 3) Create a series of shareable (read-only) web-maps for coordination with the Fire Department, applicable Town Departments, and the general public; and 4) Update SWD's written asset management program plan with updates from this scope of work.

Lead Service Line Planning Program Commitments and Agreements

Barnstable DWL-23-88

Service line Inventory and LSL Replacement Plan. The purpose of this project is to develop a lead service line inventory and a lead service line replacement plan of both public and private service lines within the Hyannis Water Supply System, achieving compliance with the USEPA Lead and Copper Rule Revisions and additionally meeting the goals of the Massachusetts Department of Environmental Protection. Kleinfelder will complete a review of the Town's files and existing Information to determine complete a preliminary inventory of lead services lines, GRR, and unknown pipes within the Town and create a database and GIS map of the information for the Town. They will also detail a project plan to evaluate unknown services lines and complete the Lead Service Line Replacement Plan.

Franklin DWL-23-07

LSL Inventory & Replacement. The Franklin Department of Public Works is in need of financial assistance to create their LSL inventory and replacement plan. We have met with the DPW and assessed their existing records and developed an approach to consolidating, organizing, and reviewing their existing paper records. Further, we have developed a strategy to integrate the LSL inventory results into their existing GIS to create a web-based customer friendly interface to embed in their website where customers can easily search by address and receive information on their service connection material via an interactive map of the system.

Holyoke Water Works DWL-23-90

Lead Service Line Inventory and Replacement Plan. 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 Holyoke Water Works 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 HWW to produce a LSL replacement plan. The plan will include a procedure for conducting replacements and a funding strategy.

Leicester Water Supply District DWL-23-85

Service Line Inventory and LSL Replacement Plan. This project will be completed for the Leicester Water Supply District (LWSD) and the Hillcrest Water District (HWD). LWSD the record keeper for both the LWSD and HWD so will be developing and maintaining the service line inventory for both systems. The work of this project generally consists of the collection of available records, the creation of a LSL database, the creation of a list of unknown service line materials and a ranking for verification that indicates high, medium, and low probabilities of lead, the creation of a GIS shapefile with the LSL database, creation of a list of service lines categorized as lead, galvanized requiring replacement, or lead status unknown, the development of a plan to address services lines categorized as lead, galvanized requiring replacement, or lead status unknown, and conducting home inspections at up to 250 properties to confirm or verify material on either side of the meter.

Middleborough DWL-23-92

Service Line Inventory and LSL Replacement Plan. The project consists of verification of the remaining 1,500+ unknown services and their materials in order to complete the Town's lead service line inventory. This information will be used to prepare a removal prioritization list and a lead service removal plan.

Newburyport DWL-23-86

Lead Service Line Inventory and Replacement Plan. 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 valve/tie cards into the existing GIS system. Coordination with the Merrimack Valley Planning Commission to develop protocols for updating the systems GIS and maps. A technical memorandum of findings from the records screening and mapping will be prepared.

North Raynham Water District DWL-23-93

Service Line Inventory and Replacement Plan. This project includes establishing a formal inventory of existing water service lines and materials, including water service record review and database creation, field work to identify service line materials, verification of unknown service line materials, desktop inventory database reconciliation and field verification data population, and LCR inventory memorandum.

Northborough DWL-23-89

Service Line Inventory and LSL Replacement Plan. The Town of Northborough is creating an electronic water service line inventory that meets the requirements to have it publicly available and plan for future lead service line replacement efforts. The available tie card records of public side service material and available private side will be inventoried. A GIS solution will be created that will allow the Town to track and monitor water service material. The Town of Northborough estimates their tie cards contain approximately 25% of private side service material. This project will also review the recent (2022) meter replacement project's field collected data on private side material as an additional source of data. All information gathered will be added to the GIS inventory solution.

Tisbury DWL-23-84

Service Line Inventory and LSL Replacement Plan. The project will consist of preliminary records screening, including review of record drawings and capital improvements/master plans, as well as digitization of record drawings and valve/ties 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.

West Bridgewater DWL-23-94

Service Line Inventory and LSL Replacement Plan. The work of this project generally consists of the collection of available records for both utility and privately owned sides of water service lines, development of a lead service inventory database (which will be made available to the public), preparing a list of unknown service line materials, provide a GIS shapefile with the LSL database, provide a list of service lines categorized as lead, galvanized requiring replacement, or lead status unknown to the Town, develop a plan to address service lines categorized as lead, galvanized requiring replacement, or lead status unknown, and assist the water department with administration of the grant program.

West Newbury DWL-23-83

Lead Service Line Inventory. The work of this project generally consists of preparing a comprehensive Lead Service Line Inventory and database for both the public and private portions of water services that will be made publicly available. The database will be built using available digital and paper records, MassGIS database, assessor's database, and based on information included in the EPA's Service Line Inventory Guidance. A list of addresses with unknown service line materials will be created with associated high, medium, and low probability of lead rankings. Schedule and conduct up to 250 home inspections focusing on locations determined to have a high probability of lead. Prepare a plan to aid with confirming service line materials for services with unknown material and how to fund and fully remove any lead service lines connected to the distribution system.

Whitinsville Water Company DWL-23-87

Service Line Inventory and LSL Replacement Plan. This project will be completed for the Whitinsville Water Company (WWC) and the Northbridge Water Department (NWD). WWC is the record keeper for both the WWC and NWD so will be developing and maintaining the service line inventory for both systems. The work of this project generally consists of the collection of available records, the creation of a LSL database, the creation of a list of unknown service line materials and a ranking for verification that indicates high, medium, and low probabilities of lead, the creation of a GIS shapefile with the LSL database, creation of a list of service lines categorized as lead, galvanized requiring replacement, or lead status unknown, the development of a plan to address service lines categorized as lead, galvanized requiring replacement, or lead status unknown, and conducting home inspections at up to 240 properties to confirm or verify material on either side of the meter.

Clean Water Commitment**Orleans CW-19-33**

Downtown Area Collection System and WWTF. The construction Project includes a new collection system, PS, WWTF and effluent disposal for the Downtown Area consisting of about 1,087 users to address water quality in the various estuaries. In general, the project includes a WWTF (influent screening and flow measurement; flow equalization; biological process (SBR); effluent filters; post equalization; effluent pumps; UV disinfection; odor control; septage receiving and processing; solids storage and thickening); effluent disposal (wicks); about 30,800 lf of 8" to 12" GS and appurtenances, about 2,000 lf of 1-1/2" to 2-1/2" LPS and appurtenances, about 9,200 lf of 8" effluent FM, 3 PS, and about 9,200 lf of 6" and 8" FM main and appurtenances for the estimated flow of 250,000 gpd.

Drinking Water Commitments**Blandford DW-22-31**

Water Treatment Plant Upgrade. The Town of Blandford seeks to implement process upgrades to the water treatment plant to address a recent Administrative Consent Order and maintain high levels of system reliability, water quality, and improve the filtration of raw and finished water to reduce elevated DBPs.

Mattapoisett River Valley Water District DW-23-60

Procurement of Ultrafiltration System Equipment. Emergency financing to procure replacement of the failed ultrafiltration system at the Water Treatment Plant.

Clean Water Agreements

Bridgewater CWP-21-32

Wastewater Treatment Facility Upgrades – Phase I. The Town of Bridgewater's WWTF Phase I Upgrades project will implement improvements and new processes for advanced nutrient removal for Total Nitrogen, and modernize existing treatment systems to meet the more stringent effluent limits and compliance schedule as stipulated in the current NPDES permit and ACO issued by the EPA and DEP. The new processes include among others, additional RBC capacity to enhance nitrification, a pre-anoxic denitrification process ahead of the RBC process, internal recycle pumping, and expanded chemical addition to meet nitrogen limits set by the current NPDES permit, and phosphorus interim limits set by the ACO.

Bridgewater CWP-21-32-A

Wastewater Treatment Facility Upgrades – Phase I. The Town of Bridgewater's WWTF Phase I Upgrades project will implement improvements and new processes for advanced nutrient removal for Total Nitrogen, and modernize existing treatment systems to meet the more stringent effluent limits and compliance schedule as stipulated in the current NPDES permit and ACO issued by the EPA and DEP. The new processes include among others, additional RBC capacity to enhance nitrification, a pre-anoxic denitrification process ahead of the RBC process, internal recycle pumping, and expanded chemical addition to meet nitrogen limits set by the current NPDES permit, and phosphorus interim limits set by the ACO.

Orleans CW-19-33

Downtown Area Collection System and WWTF. The construction Project includes a new collection system, PS, WWTF and effluent disposal for the Downtown Area consisting of about 1,087 users to address water quality in the various estuaries. In general, the project includes a WWTF (influent screening and flow measurement; flow equalization; biological process (SBR); effluent filters; post equalization; effluent pumps; UV disinfection; odor control; septage receiving and processing; solids storage and thickening); effluent disposal (wicks); about 30,800 lf of 8" to 12" GS and appurtenances, about 2,000 lf of 1-1/2" to 2-1/2" LPS and appurtenances, about 9,200 lf of 8" effluent FM, 3 PS, and about 9,200 lf of 6" and 8" FM main and appurtenances for the estimated flow of 250,000 gpd.

Spencer CWP-21-48

WWTF Upgrades Project. The Town of Spencer's project involves essential upgrades to the WWTF to address stringent phosphorus and copper limits, achieve nitrogen removal goals, and replace aging infrastructure. An Administrative Order and the current NPDES permit require compliance with TP and copper limits by 12/31/2024. The project also includes abandoning use of constructed wetlands, and the construction of new septage receiving equipment, upgraded influent screening and odor control systems, improved grit removal, new submersible influent pumps, nitrogen removal, renovations to create lab space, the addition of a secondary clarifier, a new tertiary treatment building for phosphorous removal, UV disinfection, and new sludge thickening equipment.

Spencer CWP-21-48-A

WWTF Upgrades Project. The Town of Spencer's project involves essential upgrades to the WWTF to address stringent phosphorus and copper limits, achieve nitrogen removal goals, and replace aging infrastructure. An Administrative Order and the current NPDES permit require compliance with TP and copper limits by 12/31/2024. The project also includes abandoning use of constructed wetlands, and the construction of new septage receiving equipment, upgraded influent screening and odor control systems, improved grit removal, new submersible influent pumps, nitrogen removal, renovations to create lab space, the addition of a secondary clarifier, a new tertiary treatment building for phosphorous removal, UV disinfection, and new sludge thickening equipment.

Drinking Water Agreements**Blandford DWP-22-31**

Water Treatment Plant Upgrade. The Town of Blandford seeks to implement process upgrades to the water treatment plant to address a recent Administrative Consent Order and maintain high levels of system reliability, water quality, and improve the filtration of raw and finished water to reduce elevated DBPs.

Mattapoissett River Valley Water District DWP-23-60

Procurement of Ultrafiltration System Equipment. Emergency financing to procure replacement of the failed ultrafiltration system at the Water Treatment Plant.

Nantucket DW-22-25

Water System Expansion West of Nantucket Airport. The Town of Nantucket seeks to expand the water distribution system in the area west of the Nantucket Memorial Airport to provide water service to up to 80 existing homes that are impacted by PFAS in private domestic wells. This will provide a safe municipal drinking water source to these homes and be protective of public health. The project requires installation of up to 14, 800 feet of new 12 diameter ductile iron water main and appurtenances.

Yarmouth DWP-23-18

Yarmouth Well 4&5 Package PFAS Treatment System. This Project will install a package drinking water treatment system to remove PFAS to below the maximum contaminant limit for two of Yarmouth's wells. Treatment for the wells is necessary for Yarmouth to provide adequate supply capacity and redundancy within the drinking water system to meet the variable summertime high demands and restore the 864,000 gallons per day of capacity. The proposed treatment solutions will include greensand pre-filters for removal of iron and manganese and ion exchange system to adsorb and remove PFAS, along with associated site work to accept the treatment units.