

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

October 2, 2024
1:30 PM

Location: Remote*

NOTICE & AGENDA

CALL TO ORDER

- Item #1 **MOTION- VOTE REQUESTED**
Acceptance and approval of minutes of the meeting held on September 4, 2024.
- Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**
- Item #3 **MOTION- VOTE REQUESTED**
Approval of amendment of Bylaws to add the office of Department Director and remove the office of Deputy Director
That the revised Bylaws of the Trust are hereby approved in the form presented at or prior to this meeting.
- Item #4 **MOTION- VOTE REQUESTED**
Appointment of Department Director
That the Board of Trustees appoints and confirms the following individual as Department Director of the Massachusetts Clean Water Trust, 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:
- | <u>OFFICE</u> | <u>NAME</u> | <u>NOMINATED BY</u> |
|----------------------|--------------------|----------------------------|
| Department Director | Nate Keenan | State Treasurer |
- Item #5 **MOTION- VOTE REQUESTED**
Approval of Asset Management Program Grant Commitments and Grant Agreements
- | <u>PRA No.</u> | <u>Recipient</u> | <u>Amount</u> |
|-----------------------|-------------------------|----------------------|
| CWA-24-27 | Deerfield | \$150,000 |
| CWA-24-29 | Deerfield | \$150,000 |
| CWA-24-21 | Middleborough | \$139,235 |

Item #6

MOTION- VOTE REQUESTED

Approval of Lead Service Line Planning Program Grant Commitment and Grant Agreement

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWL-23-40	Lincoln	\$173,000 ¹

Item #7

MOTION- VOTE REQUESTED

Approval of Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-23-24	New Bedford	\$5,479,262 ²	2%
CW-23-36	Revere	\$10,000,000	2%

Item #8

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-23-34	New Bedford	\$4,807,892	2%
CWP-23-24-A	New Bedford	\$671,370	2%
CWP-23-36	Revere	\$5,797,336	2%
CWP-23-36-A	Revere	\$1,450,000	2%
CWP-23-20	Worcester	\$3,527,099	1.5% ³
CWP-23-20-A	Worcester	\$331,030	1.5% ³

Item #9

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>
DWEC-23-118	Foxborough	\$10,250,000	0% ⁴
DWP-23-140	Springfield Water and Sewer Commission	\$15,000,000	2%

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 October 2, 2024 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L.c.30A, §20, as modified by c.20 of the Acts of 2021, c.22 of the Acts of 2022, and c.2 of the Acts of 2023.

Those who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us 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.

¹ First Revision. Previous Grant Amount was \$43,000.

² First Revision. Previous PAC Amount was \$4,200,000.

³ Housing Choice Loan

⁴ PFAS Remediation Loan

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.



**Item #1: *Minutes of the Meeting Held on September 4,
2024***

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

September 4, 2024
1:30 PM

Location: Remote*

Minutes

Attendees: State Treasurer Deborah Goldberg, Chair
Timur Yontar, Capital Budget Director, Executive Office for
Administration & Finance, Designee
Maria Pinaud, Director of Municipal Services, MassDEP, Designee

Also Present: James MacDonald, First Deputy Treasurer, Office of the State Treasurer,
Designee
Susan Perez, Executive Director, MCWT
My Tran, Treasurer, MCWT
William Kalivas, Treasury Specialist, MCWT
Nicole Munchbach, Assistant Controller, MCWT
Sunkarie Konteh, Accountant, MCWT
Pam Booker, Accountant, MCWT
Josh Derouen, Program Manager, MCWT
Kailyn Fellmeth, Senior Program Associate, MCWT
Aidan O’Keefe, Program Associate, MCWT
Esther Omole, Program Associate, MCWT
Ray LeConte, Program Associate, MCWT
Rachel Stanton, Investor Relations and Communications Graphic Designer,
MCWT
Jonathan Maple, Senior Policy Analyst, MCWT
Bridget Munster, Program Manager, MassDEP
Andrew Napolitano, Director of Communications, Office of the State
Treasurer
Makayla Fucile, Special Assistant, Office of the State Treasurer
Jennifer Pederson, Executive Director, Massachusetts Water Works
Association

CALL TO ORDER: The meeting was called to order by Treasurer Goldberg at 1:31 p.m.

Item #1

MOTION- VOTE

Acceptance and approval of minutes of the meeting held on August 7, 2024.

The motion was made by Ms. Pinaud 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 August 7, 2024.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

2025 Intended Use Plan (IUP) Solicitation

Ms. Perez stated that the 2025 IUP solicitation is complete.

Ms. Pinaud stated that the response from communities is comparable with previous years. There were 188 Project Evaluation Forms (PEFs) submitted, totaling approximately \$3 billion in project costs.

There were 117 PEFs for Clean Water (CW) projects. Of these, there were 75 PEFs for new construction projects totaling \$1.9 billion. There were 39 PEFs for CW Asset Management Planning (AMP) projects totaling \$5 million. There were three PEFs for Sewer Overflow and Stormwater Reuse Municipal Grants projects totaling \$561,000.

There were 71 PEFs for Drinking Water (DW) projects. Of these, there were 51 PEFs for new construction projects, totaling \$1.1 billion. There were 20 PEFs for DW AMP projects, totaling \$2.2 million.

MassDEP is conducting a review of the PEFs and will develop the Project Priority Lists.

The Trust is working to calculate capacity for 2025 in advance of the IUPs being drafted.

Item #3

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 Asset Management Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-24-10	Hatfield	\$135,843
CWA-24-12	Hatfield	\$136,659
CWA-24-14	South Essex Sewerage District	\$150,000

Item #4

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 Lead Service Line Planning Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWL-24-41	Braintree	\$241,024
DWL-23-14	Brookline	\$130,200¹
DWL-23-47	Falmouth	\$314,000²
DWL-24-40	Plymouth	\$42,000

Item #5

MOTION- VOTE

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

Ms. Perez stated that the Cybersecurity Improvement Grant Program is a new program that offers up to \$50,000 to small or disadvantaged communities for cybersecurity improvements.

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

Approval of Cybersecurity Improvement Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWC-24-19	Brockton	\$50,000
DWC-24-18	Dracut Water Supply District	\$50,000

¹ First Revision. Previous Grant amount was \$99,900.

² First Revision. Previous Grant amount was \$128,000.

Item #6

MOTION- VOTE

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

Ms. Perez stated that the Community Septic Management Program loan to Barnstable County is under a new, income-based program which uses Area Median Income to determine the interest rate of the loan from the community to individual homeowners. The rate at which the community issues homeowner loans will eventually determine if the loan to Barnstable County will remain at 2% or if a portion of the loan will be eligible for 0% interest.

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

Approval of Community Septic Management Program Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-24-09	Barnstable County	\$13,000,000	2%
CW-24-25	Middleborough	\$500,000	2%
CW-24-22	Sharon	\$200,000	2%

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 Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-19-09	Billerica	\$12,641,969³	1.5%⁴
CW-23-34	Fitchburg	\$27,705,362⁵	2%
CW-24-20	Lawrence	\$1,200,000	2%
CW-22-32	Oak Bluffs	\$27,600,000⁶	1.5%⁴

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 Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-23-130	Harvard	\$7,160,000⁷	2%
DW-24-35	Mansfield	\$9,037,200	1.5%⁴
DW-24-42	Millis	\$3,615,499	1.5%⁴
DW-24-43	Mattapoissett River Valley Water District	\$5,005,000	2%

³ Third Revision. Previous PAC amount was \$12,526,822.

⁴ Housing Choice Loan

⁵ First Revision. Previous PAC amount was \$25,980,000.

⁶ First Revision. Previous PAC amount was \$26,000,070.

⁷ First Revision. Previous PAC amount was \$4,850,000.

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 Community Septic Management Program Loans and Financing Agreements

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWT-24-09	Barnstable County	\$13,000,000	2%
CWT-24-25	Middleborough	\$500,000	2%
CWT-24-22	Sharon	\$200,000	2%

Item #10

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 Clean Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-19-09-B	Billerica	\$1,281,337 ⁸	1.5% ⁴
CW-22-56	Boston Water and Sewer Commission	\$45,397,734 ⁹	1.5% ⁴
CWP-23-34	Fitchburg	\$24,210,362	2%
CWP-23-34-A	Fitchburg	\$3,495,000	2%
CW-24-20	Lawrence	\$1,200,000	1.5% ⁴
CWP-22-32	Oak Bluffs	\$27,600,000 ¹⁰	2%
CWP-23-47	Saugus	\$2,956,784	2%
CWP-23-56	Wareham	\$16,000,000	2%

Item #11

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 Drinking Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWLC-22-50	Boston Water and Sewer Commission	\$6,997,468 ¹¹	0% ¹²
DW-23-130	Harvard	\$7,160,000	2%

OTHER BUSINESS: Treasurer Goldberg and Ms. Perez congratulated Mr. Derouen on his upcoming wedding.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, August 7, 2024
2. Project Descriptions

⁸ First Revision. Previous PRA amount was \$1,166,190.

⁹ First Revision. Previous PRA amount was \$20,145,084.

¹⁰ First Revision. Previous PRA amount was \$26,000,000.

¹¹ Third Revision. Previous PRA amount was \$4,698,888.

¹² LSL Construction Loan

ADJOURN: The motion was made by Ms. Pinaud and seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 1:43 p.m.

***Location: Remote:** Notice is hereby given that the Wednesday, September 4, 2024 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L.c.30A, §20, as modified by c.20 of the Acts of 2021, c.22 of the Acts of 2022, and c.2 of the Acts of 2023.

Those who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us 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.



Item #2 (*No Reference Documents*)



***Item #3 Approval of amendment of Bylaws to add the
office of Department Director and remove the office of
Deputy Director***

BY-LAWS OF THE MASSACHUSETTS CLEAN WATER TRUST

Adopted August 2, 1990

As Amended Through October 2, 2024

ARTICLE I THE ACT

The Massachusetts Clean Water Trust (the “Trust”) is created by and exercises powers and responsibilities in accordance with the provisions of Massachusetts General Laws Chapter 29C (the “Enabling Act”). These by-laws have been adopted for the purpose of regulating the affairs of the Trust and the conduct of its business pursuant to Section 3 of the Enabling Act.

ARTICLE II PURPOSES AND POWERS

Section 1. Purposes. The purposes of the Trust are, inter alia, (a) to administer the Water Pollution Abatement Revolving Fund established by Massachusetts General Laws Chapter 29, Section 2L, (b) to implement the clean water state revolving fund program in Massachusetts contemplated by Title VI of the federal Clean Water Act, 33 U.S.C. §§1251-1376, (c) to administer the Drinking Water Revolving Fund established by Massachusetts General Laws Chapter 29, Section 20QQ, and (d) to implement the drinking water state revolving fund program in Massachusetts contemplated by Title XIV of the federal Public Health Service Act (the Safe Drinking Water Act), 42 U.S.C. §§ 300f to 300j-9. The Trust is authorized by the Enabling Act, among other things, to borrow money through the issuance of its revenue bonds and apply the proceeds thereof, together with federal and state capitalization grants and other available funds, to make loans to eligible borrowers to finance the costs of water pollution abatement projects and drinking water projects.

Section 2. Powers. The Trust shall have such powers as are now or may be hereafter granted by law.

ARTICLE III SEAL, LOCATION AND FISCAL YEAR

Section 1. Seal. The official seal of the Trust shall consist of a flat face circular die with the words “Massachusetts Clean Water Trust” cut, embossed or engraved on its outer rim, and in the circle within the figures “1989” and such further words or figures or design, if any, as may be determined by resolution of the Board of Trustees; and upon the adoption of such resolution the Executive Director, as Secretary of the Trust, shall obtain such seal and shall cause an impression thereof to be made on the margin of the page of the records containing this Article of the by-laws.

Section 2. Location. The principal office of the Trust shall be at such place in the City of Boston, Massachusetts, as the Board of Trustees may by resolution from time to time determine.

The Board of Trustees may from time to time establish and maintain an additional office or offices at such place or places as it may by resolution determine.

Section 3. Fiscal Year. The fiscal year of the Trust shall end on June 30 of each calendar year.

ARTICLE IV

MEETINGS OF THE BOARD OF TRUSTEES

Section 1. Regular Meetings. A Regular Meeting of the Board of Trustees for the transaction of any lawful business of the Trust shall be held without call or formal notice, except as provided in Article IV, Section 4 of these by-laws, at the principal office of the Trust, or at such other place as is determined by the Chair after consultation with the members of the Board, on the first Wednesday of each month, provided that if any Regular Meeting of the Board of Trustees falls upon a holiday or a day that, for any other reason, may be inappropriate or inconvenient as a meeting day, the Regular Meeting shall be held upon such other day as may be determined by the Chair after consultation with the members of the Board. Any Regular Meeting of the Board of Trustees may be dispensed with by appropriate resolution adopted by the members of the Board at any prior Regular or Special Meeting of the Board or as may be determined by the Chair with the concurrence in writing filed with the Secretary of the Trust of at least one other Trustee.

Section 2. Special Meetings. Special Meetings of the Board of Trustees may be held at any time and at any place within the Commonwealth when called by the Chair (or the Vice Chair if the Chair is absent or incapacitated) for the purpose of transacting any business. In addition to the notice provided in Article IV, Section 4 of these by-laws, reasonable notice shall be given to each member of the Board by the Executive Director, as Secretary of the Trust, or, in the event of the failure or refusal of the Chair to call a meeting as provided below, by the members of the Board calling the meeting. In any case, notice to a member of the Board shall be deemed sufficient if sent by mail at least 72 hours or by electronic mail or facsimile at least 24 hours, before the time fixed for the meeting, addressed to the member at such member's usual or last known business, residential, or electronic mail address, or facsimile number, or if given to the member in person either by telephone or by handing the member a written notice at least 24 hours before the meeting. Notice of a Special Meeting shall include a listing of topics that the Chair reasonably anticipates will be discussed at the meeting.

Special Meetings may also occur without call or formal notice, except as provided in Article IV, Section 4 of these by-laws, provided all members of the Board are present or those not present shall have waived notice thereof in a writing filed with the records of the meeting either before or within five days after the meeting.

In the event of the failure or refusal of the Chair (or the Vice Chair, as applicable) to call a meeting within two business days after written request therefor by two members of the Board directed to the Chair (or the Vice Chair, as applicable) by mail, electronic mail, or facsimile, a meeting may be called by said two members, whose certificate as to said request to, and the Chair's (or Vice Chair's) failure or refusal to call the meeting, shall constitute conclusive evidence thereof.

Section 3. Annual Meetings. The Regular Meeting of the Board of Trustees scheduled to be held in the month of January in each year shall be the Annual Meeting of the Board for all purposes, including the election of a Vice-Chair, and Executive Committee of the Trust and such other officers and agents as may be elected or appointed for an annual term. If the Regular Meeting date in January falls on a holiday or a day that, for any other reason, may be inappropriate or inconvenient as a meeting day for the Annual Meeting, the Annual Meeting may be held on any other day as may be determined by the Chair after consultation with members of the Board and any action taken at such re-scheduled Annual Meeting shall have the same effect as if taken at an Annual Meeting held on the first Wednesday of January.

Section 4. Public Notice. Public notice of meetings of the Board of Trustees shall be given by the Executive Director, as Secretary of the Trust, in accordance with M.G.L. C.30A, §20. Except in emergencies, the Trust shall file a notice with the Secretary of State and a copy thereof in the public office of the Executive Office for Administration and Finance at least 48 hours (excluding Saturdays, Sundays and legal holidays) prior to the meeting. The notice shall include the date, time, and place of the meeting and a listing of topics that the Chair reasonably anticipates will be discussed at the meeting.

Section 5. Conduct of Meetings. All meetings of the Board of Trustees shall be open to the public and any person shall be permitted to attend any meeting except as otherwise provided in accordance with M.G.L. C.30A, §§20-21. At each meeting of the Board of Trustees, the Chair shall act as Presiding Officer. The Executive Director, as Secretary of the Trust, shall cause to be prepared minutes of all business transacted by the Board of Trustees in accordance with M.G.L. C. 30A, §22.

Section 6. Transaction of Business. At all meetings of the Board of Trustees the following order of business shall be observed so far as is consistent with the purpose or purposes of the meeting:

- (i) call to order,
- (ii) approval of minutes,
- (iii) report of the Executive Committee,
- (iv) new business,
- (v) other business, and
- (vi) adjournment.

However, failure to observe the foregoing order of business shall not affect the validity of any action taken out of such order, unless a member of the Board present at the meeting shall object to departure therefrom.

Section 7. Quorum. Two members of the Board of Trustees shall constitute a quorum, and the affirmative vote of at least two members shall be necessary for any action taken by the

Board. No vacancy in the membership of the Board of Trustees shall impair the right of a quorum to exercise all the rights and perform all the duties of the Board of Trustees.

Section 8. Designees of Members. If any member of the Board of Trustees is unable by reason of absence or disability to attend any Regular, Special, or Annual Meeting of the Board or otherwise to perform such member's duties as a member, such member may, upon compliance with Massachusetts General Laws Chapter 30, Section 6A, designate an officer or employee in such member's department, including without limitation any member of the Executive Committee or other officer of the Trust who is an officer or employee in such department, to perform such duties in case of and during such absence or disability and may, in like manner, revoke such designation at any time.

ARTICLE V

ORGANIZATION OF THE TRUST

Section 1. Organization and Officers. The Trust shall have a Board of Trustees as provided in the Enabling Act that shall have final authority to manage all affairs and business of the Trust and to exercise all powers given to it under Section 3 of the Enabling Act. The Chair of the Board of Trustees shall be the State Treasurer of the Commonwealth as provided in the Enabling Act. The Board of Trustees shall annually elect one of its members as Vice-Chair.

The officers of the Trust shall be a Chair, a Vice-Chair, an Executive Director, a Director of Finance and Administration, a Director of Program Development, a Department Director, a Treasurer and a Controller. The Executive Director, the Department Director, the Director of Finance and Administration, the Director of Program Development, the Treasurer and the Controller shall be appointed by the Board of Trustees in the manner and for the term of office provided in this Article. The Executive Director shall also serve as Secretary of the Trust, ex officio. The Board of Trustees may also appoint additional positions, each to be an officer or employee of the Commonwealth and otherwise to serve for such term of office as the Board of Trustees shall determine and until a successor, if any, is chosen and qualified.

Section 2. Board of Trustees.

(a) General. The Board of Trustees of the Trust shall consist of members whose appointments, terms and qualifications shall be governed by the provisions of Section 2 of the Enabling Act.

(b) Chair. The Chair shall preside at meetings of the Board of Trustees. In addition to powers and duties expressly provided for elsewhere in these by-laws, the Chair shall have such powers and perform such duties as may from time to time be voted by the Board of Trustees.

(c) Vice-Chair. The Vice-Chair shall have all the powers and discharge all the duties of the Chair upon the absence, inability or incapacity of the Chair. The performance by the Vice-Chair of the duties or the exercise of the power of the Chair shall be presumptive evidence of the absence, inability or incapacity of the Chair, and a certificate by two members of the Board of Trustees as to such absence, inability or incapacity, or by the Executive Director as to such absence for any Regular or Special Meeting, shall be conclusive evidence thereof.

(d) Authority. The Board of Trustees shall have full authority to manage the affairs and business of the Trust, exercise all powers given to it under the Enabling Act and prosecute, amend or repeal by-laws, rules, regulations and procedures concerning the manner in which the business of the Trust may be conducted, and the powers granted to it, so long as consistent with applicable statutes of the Commonwealth. From time to time, subject to the provisions of Section 3(b) of these by-laws, the Board of Trustees may delegate matters relating to the management and operations of the Trust to the Executive Committee or to any of its members.

Section 3. Executive Committee.

(a) General. The Executive Director, the Director of Finance and Administration, the Director of Program Development, the Treasurer and the Deputy Director of Program Development shall compose an Executive Committee with the powers and delegations provided in this Article. The Executive Director shall be the Chair of the Executive Committee.

(b) Authority of Executive Committee. The Executive Committee shall direct the administrative affairs and the general management of the Trust. The Executive Committee shall act to make recommendations for action to the Board of Trustees and may act as the delegate of the Board of Trustees in all matters delegated to the Executive Committee by the Board of Trustees.

(c) Quorum. Three members of the Executive Committee shall constitute a quorum, and the affirmative vote of at least three members of the Executive Committee shall be necessary for any action taken by the Committee. No vacancy in the membership of the Executive Committee shall impair the right of a quorum to exercise the powers and duties of the Executive Committee.

(d) Regular Meetings. The Executive Committee shall attend meetings of the Board of Trustees. The Executive Committee shall meet upon call of the Executive Director from time to time as necessary to discharge its duties. The provisions of Article IV, Section 4 and Section 5 of these by-laws shall apply to meetings of the Executive Committee.

(e) Appointment, Resignation and Removal. The members of the Executive Committee shall be nominated by members of the Board of Trustees as provided in this Section 3(e), in each case subject to confirmation by majority vote of the Board of Trustees. The State Treasurer, as Trustee, shall nominate the Executive Director and the Treasurer of the Trust. The Secretary of the Executive Office for Administration and Finance, as Trustee, shall nominate the Director of Finance and Administration of the Trust. The Commissioner of the Department of Environmental Protection, as Trustee, shall nominate the Director of Program Development and the Deputy Director of Program Development of the Trust. Each person so appointed shall be, and shall be qualified to serve only for so long as such person is, an officer or employee of the Commonwealth. Subject to the foregoing qualification, the members of the Executive Committee shall be appointed at each Annual Meeting of the Board of Trustees and shall serve for a term of office expiring on the date of the next succeeding Annual Meeting and upon the appointment and qualification of a successor thereto. Each member of the Executive Committee shall be eligible for reappointment. A member of the Executive Committee may resign by filing a written

resignation with the Board of Trustees. A resignation shall be effective upon acceptance. A member of the Executive Committee may be removed by majority vote of the Board of Trustees and filing with the Secretary of the Trust of a statement of the facts and circumstances that form the basis for such removal. Upon any vacancy in the office of a member of the Executive Committee, the applicable member of the Board of Trustees shall nominate, and the Board shall appoint, either a successor for the unexpired term of the vacant position or an acting member to serve in such position until a successor shall be appointed.

(f) Executive Director. The Executive Director shall be the chief executive officer of the Trust and shall be responsible for reporting to the Board of Trustees at all regular meetings as to the status of the affairs of the Trust. The Executive Director shall supervise the administrative affairs and general management and operations of the Trust, shall act as Chair of the Executive Committee and shall have such other duties and powers, not inconsistent with these by-laws or the Enabling Act, as may from time to time be authorized by resolution of the Board of Trustees or the Executive Committee. The Executive Director shall prepare or cause to be prepared, for approval by the Board of Trustees, all reports required to be made and filed with executive and legislative offices of the Commonwealth or the federal government pursuant to the Enabling Act or other applicable law or regulation. The Executive Director shall not be a member of the Audit Committee but shall attend meetings of the Audit Committee upon the request of the Chair of the Audit Committee. The Executive Director, as Secretary of the Trust, shall enter and record all resolutions, votes, orders and other proceedings of the Board of Trustees and shall keep a true and accurate record of and give certificates with respect to the proceedings of the Trust; shall be custodian of the seal and the books and records of the Trust; and shall give notice of meetings of the Board of Trustees, the Executive Committee and the Audit Committee pursuant to Massachusetts General Laws Chapter 30A, Section 20.

(g) Director of Finance and Administration. The Director of Finance and Administration shall be responsible for supervising all financial matters relating to the Trust and shall act as liaison with the Executive Office for Administration and Finance of the Commonwealth; and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees.

(h) Director of Program Development. The Director of Program Development shall be responsible for supervising the development and implementation of the Trust's loan programs as contemplated by the Enabling Act; shall coordinate project and loan approvals with the Department of Environmental Protection of the Commonwealth; shall act as liaison with the federal Environmental Protection Agency and with the Department of Environmental Protection and the Executive Office of Environmental Affairs of the Commonwealth; and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees.

(i) Treasurer. The Treasurer shall be responsible, under the supervision of the Executive Director and the Department Director, for financial transactions relating to the Trust. The Treasurer shall not be a member of the Audit Committee but shall attend meetings of the Audit Committee upon the request of the Chair of the Audit Committee. Except as may be otherwise provided in the Enabling Act or in any trust agreement, resolution or other agreement under which bonds of the Trust are issued or secured, the Treasurer shall have care and custody of all funds and

securities of the Trust; shall keep records of all receipts and disbursements of the Trust; shall cause all moneys to be deposited in the name and to the credit of the Trust with such depository or depositories as shall be designated by the Board of Trustees; shall supervise loan disbursements and payments and other matters with respect to loan tracking; shall keep accurate records of all matters with respect to bonds of the Trust; shall act as liaison with any trustee or paying agent for bonds of the Trust; and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees.

(j) Deputy Director of Program Development. The Deputy Director of Program Development shall assist the Director of Program Development in performing its duties under the Enabling Act and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees.

Section 4. Department Director and Controller.

(a) Appointment. The State Treasurer, as Trustee, shall nominate the Department Director and the Controller of the Trust, in each case subject to confirmation by majority vote of the Board of Trustees. Each person so appointed shall be, and shall be qualified to serve only for so long as such person is, an officer or employee of the Commonwealth. The Department Director or Controller may resign such office upon written notice to, and may be removed from office by majority vote of, the Board of Trustees.

(b) Department Director. The Department Director shall assist the Executive Director in supervising the administrative affairs and the general management and operations of the Trust and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees. In the absence of the Executive Director, the Department Director shall have the responsibilities, duties and powers of the Executive Director, except as may from time to time be prescribed by resolution of the Board of Trustees.

(c) Controller. The Controller shall be responsible, under the supervision of the Executive Director, for financial control of the Trust and shall be responsible for supervising all accounting and auditing matters relating to the Trust. The Controller shall keep proper and accurate books of account for the Trust. The Controller shall not be a member of the Executive Committee or the Audit Committee but shall attend meetings of the Executive Committee upon the request of the Executive Director and the Audit Committee upon the request of the Chair of the Audit Committee.

Section 5. Audit Committee.

(a) General. There shall be an Audit Committee of the Trust composed of the members of the Board of Trustees. The Chair of the Board of Trustees shall serve as the Chair of the Audit Committee. In addition to powers and duties expressly provided for elsewhere in these by-laws, the Audit Committee shall have such powers and duties as may from time to time be voted by the Board of Trustees.

(b) Designees of Members. Members of the Board of Trustees may, in compliance with Massachusetts General Laws Chapter 30, Section 6A, designate an officer or employee of such member's department to perform the duties of such member as a member of the

Audit Committee and may, in like manner, revoke such designation at any time. Any officer or employee so designated need not be the same officer or employee, if any, designated by the member pursuant to Section 8 of Article IV of these by-laws to perform the duties of the member as a Trustee.

(c) Authority. The Audit Committee shall review all matters relating to the annual audit of the financial statements of the Trust by an independent certified public accountant firm. The powers and duties of the Audit Committee shall include, but not be limited to the following:

- (i) recommendations to the Board of Trustees regarding the appointment and engagement of an independent certified public accountant firm (the “Auditor”), including the establishment of fees to be paid to the Auditor,
- (ii) review and approval of the audit plan proposed by the Auditor,
- (iii) review of all material written communication between the Auditor and Trust management and staff,
- (iv) review of the Trust’s audited financial statements and any reports or other financial information submitted by the Auditor including any findings and recommendations by the Auditor and the Trust management’s response thereto,
- (v) review and evaluation of the performance of the Auditor, and
- (vi) review of any significant disagreement among Trust management and staff and the Auditor in connection with the preparation of the financial statements or internal controls.

Two members of the Audit Committee shall constitute a quorum, and the affirmative vote of at least two members of the Audit Committee shall be necessary for any action taken by the Committee. No vacancy in the membership of the Audit Committee shall impair the right of a quorum to exercise the powers and duties of the Audit Committee.

The Audit Committee shall meet upon the call of the Chair of the Audit Committee from time to time as necessary to discharge its duties. The provisions of Article IV, Section 4 and Section 5 of these by-laws shall apply to meetings of the Audit Committee. The Audit Committee shall report its findings and recommendations to the Board of Trustees annually, or more frequently upon request of the Chair of the Board of Trustees.

Section 6. Other Agents. The Trust may from time to time by resolution of the Board of Trustees engage accounting, management, legal, financial, consulting and other professional services necessary in the judgment of the Board to the conduct of the programs of the Trust.

ARTICLE VI INDEMNIFICATION

Section 1. Indemnification.

(a) Suits and Other Proceedings Against the Trust. The Trust, to the extent legally permissible, shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Trust, by reason of the fact that such person is or was a Trustee, officer or agent of the Trust. The Trust's indemnification shall be limited to such person's expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Trust, and, with respect to any criminal action or proceedings, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that the person reasonably believed to be in or not opposed to the best interests of the Trust, and with respect to any criminal action or proceeding had a reasonable cause to believe that such person's conduct was unlawful.

(b) Suits and Other Proceedings By or In the Right of the Trust. The Trust shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Trust to procure a judgment in its favor by reason of the fact that the person is or was a Trustee, officer or agent of the Trust. The Trust's indemnification shall be limited to such person's expenses, including attorneys' fees, actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Trust. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Trust unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication or liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

Section 2. Payment. A person entitled to indemnity under this Section, who has been wholly successful, on the merits or otherwise, in the defense of a proceeding shall be entitled to immediate indemnification for such person's reasonable expenses. Any other indemnification under this Article, unless awarded by a court, shall be made by the Trust unless in the specific case either (i) the Board of Trustees, acting by a vote of at least two members, which members shall include no persons who are at the time parties to the proceeding in question, shall reasonably determine that the conduct of the person to be indemnified has fallen outside the standard of conduct for indemnification as set forth above, or (ii) independent legal counsel, selected by the Board of Trustees, shall provide an opinion in writing after reasonable investigation that indemnification is not mandatory in the circumstances because the conduct of the person to be indemnified has fallen outside the standard of conduct for indemnification as set forth in this Article.

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Trust in advance of the final disposition of the action, suit or proceeding as authorized by the Board of Trustees in the specific case upon receipt of an undertaking by or on behalf of the Member, officer or agent to repay such amount unless it shall ultimately be determined that such Member, officer or agent is entitled to be indemnified by the Trust as authorized in this Article.

Section 4. Insurance. The Trust may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer or agent of the Trust against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Trust would have the power to indemnify the person against such liability under the provisions of this Article.

Section 5. Defense. The indemnification herein shall apply only so long as defense of any proceeding as to which indemnification is claimed is made by an attorney approved by the Trust or by an attorney obligated under the terms of a policy of insurance to defend against such proceeding.

Section 6. Miscellaneous. The indemnification provided in this Article shall not be deemed exclusive of or affect any other rights to which any Trustee, officer or agent of the Trust may be entitled. Any indemnification to which a person is entitled under these provisions shall be provided although such person is no longer a Trustee, officer or agent of the Trust. As used in this Article, rights of indemnification inure to the benefit of the heirs, executors and administrators, of such person.

ARTICLE VII MISCELLANEOUS

Section 1. Execution of Instruments. Unless some other person or persons shall be so authorized pursuant to a resolution of the Board of Trustees, or except as otherwise provided by law or by these by-laws, the Chair shall sign in the name of and on the behalf of the Trust all written instruments to be executed by the Trust. The Executive Director, as Secretary, is authorized, unless a resolution of the Board of Trustees otherwise provides, to attest to the due authorization and execution of any instrument in the name of and on behalf of the Trust.

In the execution on behalf of the Trust of any instrument, document, writing, notice or paper, it shall not be necessary to affix the official seal of the Trust thereon, and any such instrument, document, writing, notice or paper when executed without said seal affixed thereon shall be of the same force and effect and as binding on the Trust as if said official seal had been affixed thereon in each instance.

Section 2. Annual Reports. As provided in the Enabling Act, the Trust shall annually submit to the Governor, the Department of Environmental Protection and the Clerk of the House of Representatives a complete and detailed written report setting forth financial statements relating to the operations, properties, and expenditures of the Trust maintained in accordance with generally accepted accounting principles so far as applicable and audited by an independent certified public accountant firm.

Section 3. Records. Proceedings of meetings of the Board of Trustees shall be recorded in the minute books provided for that purpose and, once adopted by the Board, shall constitute the official record of the Trust.

ARTICLE VIII AMENDMENTS

These by-laws may be amended, added to, altered or repealed in whole or in part by resolution of the Board of Trustees adopted by the affirmative vote of at least two members of the Board at any regular or special meeting of the Board, provided that the notice of such meeting shall specify the subject matter of the proposed amendment, addition, alteration or repeal of the Article or Articles of these by-laws to be affected thereby.

BY-LAWS OF THE MASSACHUSETTS CLEAN WATER TRUST Adopted

August 2, 1990

As Amended Through ~~June 6~~October 4, 2023~~2024~~

ARTICLE I THE ACT

The Massachusetts Clean Water Trust (the “Trust”) is created by and exercises powers and responsibilities in accordance with the provisions of Massachusetts General Laws Chapter 29C (the “Enabling Act”). These by-laws have been adopted for the purpose of regulating the affairs of the Trust and the conduct of its business pursuant to Section 3 of the Enabling Act.

ARTICLE II PURPOSES AND POWERS

Section 1. Purposes. The purposes of the Trust are, inter alia, (a) to administer the Water Pollution Abatement Revolving Fund established by Massachusetts General Laws Chapter 29, Section 2L, (b) to implement the clean water state revolving fund program in Massachusetts contemplated by Title VI of the federal Clean Water Act, 33 U.S.C. §§1251-1376, (c) to administer the Drinking Water Revolving Fund established by Massachusetts General Laws Chapter 29, Section 20QQ, and (d) to implement the drinking water state revolving fund program in Massachusetts contemplated by Title XIV of the federal Public Health Service Act (the Safe Drinking Water Act), 42 U.S.C. §§ 300f to 300j-9. The Trust is authorized by the Enabling Act, among other things, to borrow money through the issuance of its revenue bonds and apply the proceeds thereof, together with federal and state capitalization grants and other available funds, to make loans to eligible borrowers to finance the costs of water pollution abatement projects and drinking water projects.

Section 2. Powers. The Trust shall have such powers as are now or may be hereafter granted by law.

ARTICLE III SEAL, LOCATION AND FISCAL YEAR

Section 1. Seal. The official seal of the Trust shall consist of a flat face circular die with the words “Massachusetts Clean Water Trust” cut, embossed or engraved on its outer rim, and in the circle within the figures “1989” and such further words or figures or design, if any, as may be determined by resolution of the Board of Trustees; and upon the adoption of such resolution the Executive Director, as Secretary of the Trust, shall obtain such seal and shall cause an impression thereof to be made on the margin of the page of the records containing this Article of the by-laws.

Section 2. Location. The principal office of the Trust shall be at such place in the City of Boston, Massachusetts, as the Board of Trustees may by resolution from time to time determine.

The Board of Trustees may from time to time establish and maintain an additional office or offices at such place or places as it may by resolution determine.

Section 3. Fiscal Year. The fiscal year of the Trust shall end on June 30 of each calendar year.

ARTICLE IV

MEETINGS OF THE BOARD OF TRUSTEES

Section 1. Regular Meetings. A Regular Meeting of the Board of Trustees for the transaction of any lawful business of the Trust shall be held without call or formal notice, except as provided in Article IV, Section 4 of these by-laws, at the principal office of the Trust, or at such other place as is determined by the Chair after consultation with the members of the Board, on the first Wednesday of each month, provided that if any Regular Meeting of the Board of Trustees falls upon a holiday or a day that, for any other reason, may be inappropriate or inconvenient as a meeting day, the Regular Meeting shall be held upon such other day as may be determined by the Chair after consultation with the members of the Board. Any Regular Meeting of the Board of Trustees may be dispensed with by appropriate resolution adopted by the members of the Board at any prior Regular or Special Meeting of the Board or as may be determined by the Chair with the concurrence in writing filed with the Secretary of the Trust of at least one other Trustee.

Section 2. Special Meetings. Special Meetings of the Board of Trustees may be held at any time and at any place within the Commonwealth when called by the Chair (or the Vice Chair if the Chair is absent or incapacitated) for the purpose of transacting any business. In addition to the notice provided in Article IV, Section 4 of these by-laws, reasonable notice shall be given to each member of the Board by the Executive Director, as Secretary of the Trust, or, in the event of the failure or refusal of the Chair to call a meeting as provided below, by the members of the Board calling the meeting. In any case, notice to a member of the Board shall be deemed sufficient if sent by mail at least 72 hours or by electronic mail or facsimile at least 24 hours, before the time fixed for the meeting, addressed to the member at such member's usual or last known business, residential, or electronic mail address, or facsimile number, or if given to the member in person either by telephone or by handing the member a written notice at least 24 hours before the meeting. Notice of a Special Meeting shall include a listing of topics that the Chair reasonably anticipates will be discussed at the meeting.

Special Meetings may also occur without call or formal notice, except as provided in Article IV, Section 4 of these by-laws, provided all members of the Board are present or those not present shall have waived notice thereof in a writing filed with the records of the meeting either before or within five days after the meeting.

In the event of the failure or refusal of the Chair (or the Vice Chair, as applicable) to call a meeting within two business days after written request therefor by two members of the Board directed to the Chair (or the Vice Chair, as applicable) by mail, electronic mail, or facsimile, a meeting may be called by said two members, whose certificate as to said request to, and the Chair's (or Vice Chair's) failure or refusal to call the meeting, shall constitute conclusive evidence thereof.

Section 3. Annual Meetings. The Regular Meeting of the Board of Trustees scheduled to be held in the month of January in each year shall be the Annual Meeting of the Board for all purposes, including the election of a Vice-Chair, and Executive Committee of the Trust and such other officers and agents as may be elected or appointed for an annual term. If the Regular Meeting date in January falls on a holiday or a day that, for any other reason, may be inappropriate or inconvenient as a meeting day for the Annual Meeting, the Annual Meeting may be held on any other day as may be determined by the Chair after consultation with members of the Board and any action taken at such re-scheduled Annual Meeting shall have the same effect as if taken at an Annual Meeting held on the first Wednesday of January.

Section 4. Public Notice. Public notice of meetings of the Board of Trustees shall be given by the Executive Director, as Secretary of the Trust, in accordance with M.G.L. C.30A, §20. Except in emergencies, the Trust shall file a notice with the Secretary of State and a copy thereof in the public office of the Executive Office for Administration and Finance at least 48 hours (excluding Saturdays, Sundays and legal holidays) prior to the meeting. The notice shall include the date, time, and place of the meeting and a listing of topics that the Chair reasonably anticipates will be discussed at the meeting.

Section 5. Conduct of Meetings. All meetings of the Board of Trustees shall be open to the public and any person shall be permitted to attend any meeting except as otherwise provided in accordance with M.G.L. C.30A, §§20-21. At each meeting of the Board of Trustees, the Chair shall act as Presiding Officer. The Executive Director, as Secretary of the Trust, shall cause to be prepared minutes of all business transacted by the Board of Trustees in accordance with M.G.L. C. 30A, §22.

Section 6. Transaction of Business. At all meetings of the Board of Trustees the following order of business shall be observed so far as is consistent with the purpose or purposes of the meeting:

- (i) call to order,
- (ii) approval of minutes,
- (iii) report of the Executive Committee,
- (iv) new business,
- (v) other business, and
- (vi) adjournment.

However, failure to observe the foregoing order of business shall not affect the validity of any action taken out of such order, unless a member of the Board present at the meeting shall object to departure therefrom.

Section 7. Quorum. Two members of the Board of Trustees shall constitute a quorum, and the affirmative vote of at least two members shall be necessary for any action taken by the

Board. No vacancy in the membership of the Board of Trustees shall impair the right of a quorum to exercise all the rights and perform all the duties of the Board of Trustees.

Section 8. Designees of Members. If any member of the Board of Trustees is unable by reason of absence or disability to attend any Regular, Special, or Annual Meeting of the Board or otherwise to perform such member's duties as a member, such member may, upon compliance with Massachusetts General Laws Chapter 30, Section 6A, designate an officer or employee in such member's department, including without limitation any member of the Executive Committee or other officer of the Trust who is an officer or employee in such department, to perform such duties in case of and during such absence or disability and may, in like manner, revoke such designation at any time.

ARTICLE V

ORGANIZATION OF THE TRUST

Section 1. Organization and Officers. The Trust shall have a Board of Trustees as provided in the Enabling Act that shall have final authority to manage all affairs and business of the Trust and to exercise all powers given to it under Section 3 of the Enabling Act. The Chair of the Board of Trustees shall be the State Treasurer of the Commonwealth as provided in the Enabling Act. The Board of Trustees shall annually elect one of its members as Vice-Chair.

The officers of the Trust shall be a Chair, a Vice-Chair, an Executive Director, a Director of Finance and Administration, a Director of Program Development, a ~~Deputy~~Department Director, a Treasurer and a Controller. The Executive Director, the ~~Deputy~~Department Director, the Director of Finance and Administration, the Director of Program Development, the Treasurer and the Controller shall be appointed by the Board of Trustees in the manner and for the term of office provided in this Article. The Executive Director shall also serve as Secretary of the Trust, ex officio. The Board of Trustees may also appoint additional positions, each to be an officer or employee of the Commonwealth and otherwise to serve for such term of office as the Board of Trustees shall determine and until a successor, if any, is chosen and qualified.

Section 2. Board of Trustees.

(a) General. The Board of Trustees of the Trust shall consist of members whose appointments, terms and qualifications shall be governed by the provisions of Section 2 of the Enabling Act.

(b) Chair. The Chair shall preside at meetings of the Board of Trustees. In addition to powers and duties expressly provided for elsewhere in these by-laws, the Chair shall have such powers and perform such duties as may from time to time be voted by the Board of Trustees.

(c) Vice-Chair. The Vice-Chair shall have all the powers and discharge all the duties of the Chair upon the absence, inability or incapacity of the Chair. The performance by the Vice-Chair of the duties or the exercise of the power of the Chair shall be presumptive evidence of the absence, inability or incapacity of the Chair, and a certificate by two members of the Board of Trustees as to such absence, inability or incapacity, or by the Executive Director as to such absence for any Regular or Special Meeting, shall be conclusive evidence thereof.

(d) Authority. The Board of Trustees shall have full authority to manage the affairs and business of the Trust, exercise all powers given to it under the Enabling Act and prosecute, amend or repeal by-laws, rules, regulations and procedures concerning the manner in which the business of the Trust may be conducted, and the powers granted to it, so long as consistent with applicable statutes of the Commonwealth. From time to time, subject to the provisions of Section 3(b) of these by-laws, the Board of Trustees may delegate matters relating to the management and operations of the Trust to the Executive Committee or to any of its members.

Section 3. Executive Committee.

(a) General. The Executive Director, the Director of Finance and Administration, the Director of Program Development, the Treasurer and the Deputy Director of Program Development shall compose an Executive Committee with the powers and delegations provided in this Article. The Executive Director shall be the Chair of the Executive Committee.

(b) Authority of Executive Committee. The Executive Committee shall direct the administrative affairs and the general management of the Trust. The Executive Committee shall act to make recommendations for action to the Board of Trustees and may act as the delegate of the Board of Trustees in all matters delegated to the Executive Committee by the Board of Trustees.

(c) Quorum. Three members of the Executive Committee shall constitute a quorum, and the affirmative vote of at least three members of the Executive Committee shall be necessary for any action taken by the Committee. No vacancy in the membership of the Executive Committee shall impair the right of a quorum to exercise the powers and duties of the Executive Committee.

(d) Regular Meetings. The Executive Committee shall attend meetings of the Board of Trustees. The Executive Committee shall meet upon call of the Executive Director from time to time as necessary to discharge its duties. The provisions of Article IV, Section 4 and Section 5 of these by-laws shall apply to meetings of the Executive Committee.

(e) Appointment, Resignation and Removal. The members of the Executive Committee shall be nominated by members of the Board of Trustees as provided in this Section 3(e), in each case subject to confirmation by majority vote of the Board of Trustees. The State Treasurer, as Trustee, shall nominate the Executive Director and the Treasurer of the Trust. The Secretary of the Executive Office for Administration and Finance, as Trustee, shall nominate the Director of Finance and Administration of the Trust. The Commissioner of the Department of Environmental Protection, as Trustee, shall nominate the Director of Program Development and the Deputy Director of Program Development of the Trust. Each person so appointed shall be, and shall be qualified to serve only for so long as such person is, an officer or employee of the Commonwealth. Subject to the foregoing qualification, the members of the Executive Committee shall be appointed at each Annual Meeting of the Board of Trustees and shall serve for a term of office expiring on the date of the next succeeding Annual Meeting and upon the appointment and qualification of a successor thereto. Each member of the Executive Committee shall be eligible for reappointment. A member of the Executive Committee may resign by filing a written

resignation with the Board of Trustees. A resignation shall be effective upon acceptance. A member of the Executive Committee may be removed by majority vote of the Board of Trustees and filing with the Secretary of the Trust of a statement of the facts and circumstances that form the basis for such removal. Upon any vacancy in the office of a member of the Executive Committee, the applicable member of the Board of Trustees shall nominate, and the Board shall appoint, either a successor for the unexpired term of the vacant position or an acting member to serve in such position until a successor shall be appointed.

(f) Executive Director. The Executive Director shall be the chief executive officer of the Trust and shall be responsible for reporting to the Board of Trustees at all regular meetings as to the status of the affairs of the Trust. The Executive Director shall supervise the administrative affairs and general management and operations of the Trust, shall act as Chair of the Executive Committee and shall have such other duties and powers, not inconsistent with these by-laws or the Enabling Act, as may from time to time be authorized by resolution of the Board of Trustees or the Executive Committee. The Executive Director shall prepare or cause to be prepared, for approval by the Board of Trustees, all reports required to be made and filed with executive and legislative offices of the Commonwealth or the federal government pursuant to the Enabling Act or other applicable law or regulation. The Executive Director shall not be a member of the Audit Committee but shall attend meetings of the Audit Committee upon the request of the Chair of the Audit Committee. The Executive Director, as Secretary of the Trust, shall enter and record all resolutions, votes, orders and other proceedings of the Board of Trustees and shall keep a true and accurate record of and give certificates with respect to the proceedings of the Trust; shall be custodian of the seal and the books and records of the Trust; and shall give notice of meetings of the Board of Trustees, the Executive Committee and the Audit Committee pursuant to Massachusetts General Laws Chapter 30A, Section 20.

(g) Director of Finance and Administration. The Director of Finance and Administration shall be responsible for supervising all financial matters relating to the Trust and shall act as liaison with the Executive Office for Administration and Finance of the Commonwealth; and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees.

(h) Director of Program Development. The Director of Program Development shall be responsible for supervising the development and implementation of the Trust's loan programs as contemplated by the Enabling Act; shall coordinate project and loan approvals with the Department of Environmental Protection of the Commonwealth; shall act as liaison with the federal Environmental Protection Agency and with the Department of Environmental Protection and the Executive Office of Environmental Affairs of the Commonwealth; and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees.

(i) Treasurer. The Treasurer shall be responsible, under the supervision of the Executive Director and the ~~Deputy~~Department Director, for financial transactions relating to the Trust. The Treasurer shall not be a member of the Audit Committee but shall attend meetings of the Audit Committee upon the request of the Chair of the Audit Committee. Except as may be otherwise provided in the Enabling Act or in any trust agreement, resolution or other agreement under which bonds of the Trust are issued or secured, the Treasurer shall have care and custody of

all funds and securities of the Trust; shall keep records of all receipts and disbursements of the Trust; shall cause all moneys to be deposited in the name and to the credit of the Trust with such depository or depositories as shall be designated by the Board of Trustees; shall supervise loan disbursements and payments and other matters with respect to loan tracking; shall keep accurate records of all matters with respect to bonds of the Trust; shall act as liaison with any trustee or paying agent for bonds of the Trust; and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees.

(j) Deputy Director of Program Development. The Deputy Director of Program Development shall assist the Director of Program Development in performing its duties under the Enabling Act and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees.

Section 4. DeputyDepartment Director and Controller.

(a) Appointment. The State Treasurer, as Trustee, shall nominate the ~~Deputy~~Department Director and the Controller of the Trust, in each case subject to confirmation by majority vote of the Board of Trustees. Each person so appointed shall be, and shall be qualified to serve only for so long as such person is, an officer or employee of the Commonwealth. The ~~Deputy~~Department Director or Controller may resign such office upon written notice to, and may be removed from office by majority vote of, the Board of Trustees.

(b) DeputyDepartment Director. The ~~Deputy~~Department Director shall assist the Executive Director in supervising the administrative affairs and the general management and operations of the Trust and shall perform such other duties and functions as may from time to time be prescribed by resolution of the Board of Trustees. In the absence of the Executive Director, the ~~Deputy~~Department Director shall have the responsibilities, duties and powers of the Executive Director, except as may from time to time be prescribed by resolution of the Board of Trustees.

(c) Controller. The Controller shall be responsible, under the supervision of the Executive Director, for financial control of the Trust and shall be responsible for supervising all accounting and auditing matters relating to the Trust. The Controller shall keep proper and accurate books of account for the Trust. The Controller shall not be a member of the Executive Committee or the Audit Committee but shall attend meetings of the Executive Committee upon the request of the Executive Director and the Audit Committee upon the request of the Chair of the Audit Committee.

Section 5. Audit Committee.

(a) General. There shall be an Audit Committee of the Trust composed of the members of the Board of Trustees. The Chair of the Board of Trustees shall serve as the Chair of the Audit Committee. In addition to powers and duties expressly provided for elsewhere in these by-laws, the Audit Committee shall have such powers and duties as may from time to time be voted by the Board of Trustees.

(b) Designees of Members. Members of the Board of Trustees may, in compliance with Massachusetts General Laws Chapter 30, Section 6A, designate an officer or employee of such member's department to perform the duties of such member as a member of the

Audit Committee and may, in like manner, revoke such designation at any time. Any officer or employee so designated need not be the same officer or employee, if any, designated by the member pursuant to Section 8 of Article IV of these by-laws to perform the duties of the member as a Trustee.

(c) Authority. The Audit Committee shall review all matters relating to the annual audit of the financial statements of the Trust by an independent certified public accountant firm. The powers and duties of the Audit Committee shall include, but not be limited to the following:

- (i) recommendations to the Board of Trustees regarding the appointment and engagement of an independent certified public accountant firm (the “Auditor”), including the establishment of fees to be paid to the Auditor,
- (ii) review and approval of the audit plan proposed by the Auditor,
- (iii) review of all material written communication between the Auditor and Trust management and staff,
- (iv) review of the Trust’s audited financial statements and any reports or other financial information submitted by the Auditor including any findings and recommendations by the Auditor and the Trust management’s response thereto,
- (v) review and evaluation of the performance of the Auditor, and
- (vi) review of any significant disagreement among Trust management and staff and the Auditor in connection with the preparation of the financial statements or internal controls.

Two members of the Audit Committee shall constitute a quorum, and the affirmative vote of at least two members of the Audit Committee shall be necessary for any action taken by the Committee. No vacancy in the membership of the Audit Committee shall impair the right of a quorum to exercise the powers and duties of the Audit Committee.

The Audit Committee shall meet upon the call of the Chair of the Audit Committee from time to time as necessary to discharge its duties. The provisions of Article IV, Section 4 and Section 5 of these by-laws shall apply to meetings of the Audit Committee. The Audit Committee shall report its findings and recommendations to the Board of Trustees annually, or more frequently upon request of the Chair of the Board of Trustees.

Section 6. Other Agents. The Trust may from time to time by resolution of the Board of Trustees engage accounting, management, legal, financial, consulting and other professional services necessary in the judgment of the Board to the conduct of the programs of the Trust.

ARTICLE VI INDEMNIFICATION

Section 1. Indemnification.

(a) Suits and Other Proceedings Against the Trust. The Trust, to the extent legally permissible, shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Trust, by reason of the fact that such person is or was a Trustee, officer or agent of the Trust. The Trust's indemnification shall be limited to such person's expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Trust, and, with respect to any criminal action or proceedings, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that the person reasonably believed to be in or not opposed to the best interests of the Trust, and with respect to any criminal action or proceeding had a reasonable cause to believe that such person's conduct was unlawful.

(b) Suits and Other Proceedings By or In the Right of the Trust. The Trust shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Trust to procure a judgment in its favor by reason of the fact that the person is or was a Trustee, officer or agent of the Trust. The Trust's indemnification shall be limited to such person's expenses, including attorneys' fees, actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Trust. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Trust unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication or liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

Section 2. Payment. A person entitled to indemnity under this Section, who has been wholly successful, on the merits or otherwise, in the defense of a proceeding shall be entitled to immediate indemnification for such person's reasonable expenses. Any other indemnification under this Article, unless awarded by a court, shall be made by the Trust unless in the specific case either (i) the Board of Trustees, acting by a vote of at least two members, which members shall include no persons who are at the time parties to the proceeding in question, shall reasonably determine that the conduct of the person to be indemnified has fallen outside the standard of conduct for indemnification as set forth above, or (ii) independent legal counsel, selected by the Board of Trustees, shall provide an opinion in writing after reasonable investigation that indemnification is not mandatory in the circumstances because the conduct of the person to be indemnified has fallen outside the standard of conduct for indemnification as set forth in this Article.

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Trust in advance of the final disposition of the action, suit or proceeding as authorized by the Board of Trustees in the specific case upon receipt of an undertaking by or on behalf of the Member, officer or agent to repay such amount unless it shall ultimately be determined that such Member, officer or agent is entitled to be indemnified by the Trust as authorized in this Article.

Section 4. Insurance. The Trust may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer or agent of the Trust against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Trust would have the power to indemnify the person against such liability under the provisions of this Article.

Section 5. Defense. The indemnification herein shall apply only so long as defense of any proceeding as to which indemnification is claimed is made by an attorney approved by the Trust or by an attorney obligated under the terms of a policy of insurance to defend against such proceeding.

Section 6. Miscellaneous. The indemnification provided in this Article shall not be deemed exclusive of or affect any other rights to which any Trustee, officer or agent of the Trust may be entitled. Any indemnification to which a person is entitled under these provisions shall be provided although such person is no longer a Trustee, officer or agent of the Trust. As used in this Article, rights of indemnification inure to the benefit of the heirs, executors and administrators, of such person.

ARTICLE VII MISCELLANEOUS

Section 1. Execution of Instruments. Unless some other person or persons shall be so authorized pursuant to a resolution of the Board of Trustees, or except as otherwise provided by law or by these by-laws, the Chair shall sign in the name of and on the behalf of the Trust all written instruments to be executed by the Trust. The Executive Director, as Secretary, is authorized, unless a resolution of the Board of Trustees otherwise provides, to attest to the due authorization and execution of any instrument in the name of and on behalf of the Trust.

In the execution on behalf of the Trust of any instrument, document, writing, notice or paper, it shall not be necessary to affix the official seal of the Trust thereon, and any such instrument, document, writing, notice or paper when executed without said seal affixed thereon shall be of the same force and effect and as binding on the Trust as if said official seal had been affixed thereon in each instance.

Section 2. Annual Reports. As provided in the Enabling Act, the Trust shall annually submit to the Governor, the Department of Environmental Protection and the Clerk of the House of Representatives a complete and detailed written report setting forth financial statements relating to the operations, properties, and expenditures of the Trust maintained in accordance with generally accepted accounting principles so far as applicable and audited by an independent certified public accountant firm.

Section 3. Records. Proceedings of meetings of the Board of Trustees shall be recorded in the minute books provided for that purpose and, once adopted by the Board, shall constitute the official record of the Trust.

ARTICLE VIII AMENDMENTS

These by-laws may be amended, added to, altered or repealed in whole or in part by resolution of the Board of Trustees adopted by the affirmative vote of at least two members of the Board at any regular or special meeting of the Board, provided that the notice of such meeting shall specify the subject matter of the proposed amendment, addition, alteration or repeal of the Article or Articles of these by-laws to be affected thereby.

Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 8/20/2024 2:40:34 PM	
Style name: strikethrough	
Intelligent Table Comparison: Active	
Original DMS: iw://mintzdocuments-mobility.imatech.work/ACTIVE/504109709/4	
Modified DMS: iw://mintzdocuments-mobility.imatech.work/ACTIVE/520235102/1	
Changes:	
<u>Add</u>	12
Delete	12
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	24



Item #4 (*No Reference Documents*)



Items #5 through #9 *Project Descriptions*

Project Descriptions for October 2, 2024

Board of Trustees Meeting

Asset Management Planning Commitments and Agreements

Deerfield CWA-24-27

FY2025 Sewer AM Planning Project

The project is to continue work on a “living” collection system planning (dynamic) tool that provides a continually updated roadmap for the Town’s collection system infrastructure. The Town views asset management as a streamlined and focused process that aids the Town in defining and prioritizing the capital improvements that are needed within the existing infrastructure. The Asset Management Program maximizes capital investment by prioritizing the capital needs based on the criticality of the asset. This asset management process must be revisited and updated in perpetuity to continue to have a useful planning tool as the Town moves forward in maintaining its infrastructure.

Deerfield CWA-24-29

Stormwater Asset Management Plan (Phase 1)

The project will continue work on a “living” stormwater system planning (dynamic) tool that provides a continually updated roadmap for the Town’s stormwater system infrastructure. The Town views asset management as a streamlined and focused process that aids the Town in defining and prioritizing the capital improvements that are needed within the existing infrastructure. The Asset Management Program maximizes capital investment by prioritizing the capital needs based on the criticality of the asset. This asset management process must be revisited and updated in perpetuity to continue to have a useful planning tool as the Town moves forward in maintaining its infrastructure.

Middleborough CWA-24-21

Middleborough Wastewater Asset Management Planning

The project will be utilized to field data collection, integration of record information into a digital GIS platform, inspection of pump stations for capital planning, development of a web-based mapping data platform, and development of an Asset Management Plan.

Lead Service Line Planning Program Commitments and Agreements

Lincoln DWL-23-40

Lead Service Line Inventory

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 line inventory database (which will be made available to the public), preparing a list of unknown service line materials, conducting home inspections of up to 30 properties to confirm material on either side of the meter, and providing a list of service lines categorized as lead, galvanized requiring replacement, or lead status unknown to the Town so that the property owners can be notified after completing the inventory.

Clean Water Commitments

New Bedford CW-23-24

Buttonwood Brook Improvements

The Project consists of improvements in the area of Buttonwood Brook that include the construction of green infrastructure and structural BMPs along Kempton Street and Brownell Avenue, constructed wetlands at the Buttonwood Park Zoo and Community Center, and a culvert replacement at Hawthorn Street. Implementation of this project will result in improved water quality in the Buttonwood Brook and reduced flooding at Fuller Parkway and at the intersection of Brownell Avenue and Hawthorn Street.

Revere CW-23-36

Phase 14 Construction - I/I, IDDE, P.S. & Drainage

The Phase 14 Construction Project will include the removal of inflow/infiltration (I/I) from the City's sewer system. Construction will include the redirection of public and private inflow sources discovered during the Phase 14 Investigations in addition to IDDE source removal, and drainage improvements and pump station improvements (both stormwater and wastewater). Illicit connections, including sump pumps, roof leaders, etc. will be removed from the City's sewer system to remove inflow and increase wastewater capacity. These projects are consistent with the City's CWMP/CSMP and ongoing Consent Decree. Construction will also include CIPP lining, sewer spot repairs, replacements, new sewer lines, cleaning and additional metering.

Clean Water Agreements

New Bedford CWP-23-24

Buttonwood Brook Improvements

The Project consists of improvements in the area of Buttonwood Brook that include the construction of green infrastructure and structural BMPs along Kempton Street and Brownell Avenue, constructed wetlands at the Buttonwood Park Zoo and Community Center, and a culvert replacement at Hawthorn Street. Implementation of this project will result in improved water quality in the Buttonwood Brook and reduced flooding at Fuller Parkway and at the intersection of Brownell Avenue and Hawthorn Street.

New Bedford CWP-23-24-A

Buttonwood Brook Improvements

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Revere CWP-23-36**Phase 14 Construction - I/I, IDDE, P.S. & Drainage**

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Revere CWP-23-36-A**Phase 14 Construction - I/I, IDDE, P.S. & Drainage**

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Worcester CWP-23-20**Lake Avenue Pump Station Improvements**

The Project consists of removal and replacement of existing sewage pumps, and their corresponding suction piping, valves, and pipe supports, relocation of equipment not rated for submersible conditions to prevent damage due to flooding, reconfiguration of force mains and modification of backup float system, and installing separate cellular dialing system. These upgrades will improve the response time during an emergency situation, reduce the frequency and severity of SSOs into the adjacent lake, and reduce the maintenance frequency and corresponding cost.

Worcester CWP-23-20-A**Lake Avenue Pump Station Improvements**

The Project consists of removal and replacement of existing sewage pumps, and their corresponding suction piping, valves, and pipe supports, relocation of equipment not rated for submersible conditions to prevent damage due to flooding, reconfiguration of force mains and modification of backup float system, and installing separate cellular dialing system. These upgrades will improve the response time during an emergency situation, reduce the frequency and severity of SSOs into the adjacent lake, and reduce the maintenance frequency and corresponding cost.

Drinking Water Agreements

Foxborough DWEC-23-118

Chestnut Street WTP Improvements

The Project consists of system improvements to add treatment of per- and poly-fluoroalkyl substances (PFAS) at the Chestnut Street Water Treatment Plant.

Springfield Water and Sewer Commission DWP-23-140

Replacement of Water Treatment – Phase 2B

The Project consists of the construction of a water treatment Plant with new treatment processes including coagulation, flocculation, Dissolved Air Flotation (DAF) and filtration to replace the existing direct filtration and slow sand filtration processes. The DAF as a clarification process will increase removal of natural organic matter to achieve compliance with Disinfection Byproduct (DBP) maximum contaminant levels (MCLs).