

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

October 1, 2025
1:30 PM

Location: Remote*

Minutes

Attendees	James MacDonald, First Deputy Treasurer, Office of the State Treasurer, Designee Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, Designee
Also Present	Robin McNamara, Director of Municipal Services, MassDEP, Designee Susan Perez, Executive Director, MCWT Nate Keenan, Department Director, MCWT My Tran, Treasurer, MCWT William Kalivas, Treasury Specialist, MCWT Nicole Munchbach, Assistant Controller, MCWT Sunkarie Konteh, Accountant, MCWT Pamela Booker, Accountant, MCWT Iden Abdulrahman, Accountant, MCWT Joshua Derouen, Program Manager, MCWT Kailyn Fellmeth, Senior Program Associate, MCWT Aidan O'Keefe, Program Associate, MCWT Ray LeConte, Program Associate, MCWT Esther Omole, Program Associate, MCWT Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT Bridget Munster, Program Manager, MassDEP Kathleen Baskin, Assistant Commissioner, MassDEP Greg Devine, Section Chief, MassDEP Lilla Dick, Section Chief, MassDEP Andrew Napolitano, Director of Communications, Office of the State Treasurer Emily Kowtoniuk, Legislative Director, Office of the State Treasurer Suzanne Morson, Executive Assistant, Office of the State Treasurer Jennifer Pederson, Executive Director, Massachusetts Water Works Association

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

Item #1

MOTION- VOTE

Acceptance and approval of minutes of the meeting held on September 10, 2025.

The motion was made by Mr. Yontar and seconded by Ms. McNamara and voted unanimously in favor of acceptance and approval of the minutes of the board meeting held on September 10, 2025.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Fiscal Year 2025 (FY 2025) Annual Audit

Ms. Perez reported that the Trust's auditors, CliftonLarsonAllen, are currently conducting the Trust's audits. The audits are ahead of schedule with no issues to date.

Program Capacity and Improvements

Ms. Perez said that the Trust has been meeting with its financial advisors and MassDEP to discuss program capacity and finalize program enhancement recommendations for MassDEP. These recommendations are being vetted with MassDEP management and will be presented to a working group of stakeholders.

Bond Deal Update

Ms. Perez stated that the Trust is also gearing up for its bond financing in early 2026.

Item #3

MOTION- VOTE

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

Ms. Perez said that this is a safety valve that would allow the Trust to pay MassDEP employee salaries that are typically funded by the federal EPA grants while the federal government is shut down. Although the Trust hopes to not have to use this option, it would ensure that MassDEP operations are not disrupted. The Trust would be able to reimburse itself once the federal government reopens.

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

Use of Trust Funds to Pay Salaries and Benefits of DEP's SRF Staff in Case of Government Shutdown

1. To authorize the Trust to expend its own funds to pay the salaries and other employment benefits of the Department of Environmental Protection's state revolving fund staff to the extent the federal funds that normally pay such amounts are unavailable as a direct or indirect result of a partial or complete shutdown of the federal government or of any of the federal government's payment or money transfer systems.
2. 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 to effectuate the purposes of this vote.

Item #4

MOTION- VOTE

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

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 #5

MOTION- VOTE

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

Ms. Perez stated that Morgan Stanley will serve as the book-running senior manager for the Series 27 bond deal, with two co-senior managers: Ramirez & Co, Inc., and Jefferies LLC. Four additional co-managers will also participate in the deal.

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

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 22, 2025 for the negotiated sale of the Trust's Series 27 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 #6

MOTION- VOTE

The motion was made by Ms. McNamara and seconded by Mr. Yontar 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>
DWA-25-03	Shirley Water District	\$83,460
CWA-25-17	Whitman	\$150,000

Item #7

MOTION- VOTE

The motion was made by Ms. McNamara and seconded by Mr. Yontar and 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-25-20	Stoughton	\$400,000	2%
CW-25-19	Westport	\$500,000	2%

Item #8

MOTION- VOTE

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

Approval of Clean Water Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-25-16	Fitchburg	\$300,000	2%

Item #9

MOTION- VOTE

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

Approval of Community Septic Management Program Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWT-25-20	Stoughton	\$400,000	2%
CWT-25-19	Westport	\$500,000	2%

Item #10

MOTION- VOTE

The motion was made by Ms. McNamara 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-24-64	Barnstable	\$30,000,000	2%
CWP-24-58	Billerica	\$1,055,958	1.5% ¹
CWP-24-79	Dennis	\$50,000,000	0% ²
CW-25-16	Fitchburg	\$300,000	2%
CWP-24-78	Mashpee	\$44,750,000	0% ³
CWP-24-78-A	Mashpee	\$5,250,000	0% ³
CWP-22-32	Oak Bluffs	\$27,600,000	0% ²
CWP-23-21	Upper Blackstone Clean Water	\$14,183,465 ⁴	2%

Item #11

MOTION- VOTE

The motion was made by Ms. McNamara 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>
DWPEC-24-61	Barnstable	\$15,000,000	0% ⁵
DWEC-24-64	Plainville	\$15,000,000	0% ⁵
DWP-24-95	West Bridgewater	\$10,760,000	2%

¹ Housing Choice Loan

² First Revision. Previous interest rate was 2%. Nutrient Enrichment Reduction Loan

³ Nutrient Enrichment Reduction Loan

⁴ First Revision. Previous PRA amount was \$6,358,366

⁵ PFAS Remediation Loan

Item #12 **MOTION- VOTE**

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

Approval of School Water Improvement Grant

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-25-12	St. John the Evangelist	\$6,000⁶

OTHER BUSINESS: None

ADJOURN: The motion was made by Ms. McNamara 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, September 10, 2025
2. Series 27 Underwriter Recommendation Memo
3. Project Descriptions

***Location: Remote:** Notice is hereby given that the Wednesday, October 1, 2025 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, c.2 of the Acts of 2023, and c.2 of the Acts of 2025.

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.

⁶ First Revision. Previous Grant amount was \$3,000