

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

**Annual Meeting**

January 16, 2026  
2:15 PM

**Location: Remote\***

**Minutes**

**Attendees** State Treasurer Deborah Goldberg, Chair  
Timur Yontar, Capital Budget Director, Executive Office for Administration  
& Finance, Designee  
Kaitlyn Connors, Director of Water Investment, MassDEP, Designee

**Also Present** James MacDonald, First Deputy Treasurer, Office of the State Treasurer  
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  
Jonathan Maple, Senior Policy Analyst, MCWT  
Rachel Stanton, Investor Relations and Communications Graphic Designer,  
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  
Robin McNamara, Deputy Director of Water Investment, MassDEP  
Bridget Munster, Deputy Director of Program Development, MassDEP  
Gregory Devine, Section Chief, MassDEP  
Andrew Napolitano, Director of Communications, Office of the State  
Treasurer  
Jennifer Pederson, Executive Director, Massachusetts Water Works  
Association  
Adrienne Núñez, Massachusetts Municipal Association  
Violet Gehr, Massachusetts Municipal Association

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 2:15 p.m.

Item #1

**MOTION- VOTE**

The motion was made by Ms. Connors and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the minutes of the board meeting held on December 4, 2025.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

**Audit Update**

Ms. Perez reported that the Trust has filed its audit for Fiscal Year 2025 and has received another award from the Government Finance Officers Association for financial reporting.

**Bond Deal Update**

Ms. Perez said that the Trust will be pricing its Series 27 bonds next week which total over \$700 million.

Item #3

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Ms. Connors and voted unanimously in favor of tabling the following:

***Approval of Ending Zero Percent Loan Program for PFAS Remediation for Projects on the 2026 Intended Use Plan and After***

1. The Trust previously approved the establishment of a program (the “PFAS Program”) to provide assistance in the form of loans at an interest rate of zero percent, as provided in Section 6(c) of the Enabling Act, to eligible Borrowers to fund drinking water projects to remediate per- and polyfluoroalkyl substances (PFAS) contamination (as determined by the Department of Environmental Protection).
2. The Trust hereby authorizes the termination of such zero-percent interest PFAS Program and authorizes and directs the Executive Director, and such other officers of the Trust as the Executive Director may delegate, to take any such other actions, including without limitation, making changes to Trust loan agreements or other documentation and to cooperate with the Department of Environmental Protection, as may be necessary or advisable to reflect the termination of the PFAS Program. Effective beginning with 2026 Intended Use Plan Costs.

Item #4

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Ms. Connors and voted unanimously in favor of tabling the following:

***Election of Vice-Chair***

That the Board of Trustees elects the following individual as the Vice-Chair of the Board of Trustees, in accordance with the provisions of the By-Laws:

<b><u>OFFICE</u></b>	<b><u>NAME</u></b>	<b><u>NOMINATED BY</u></b>
Vice Chair	Matthew Gorzkowicz	State Treasurer

Item #5

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Ms. Connors and voted unanimously in favorite of tabling the following:

***Appointment of Officers and members of the Executive Committee***

That the Board of Trustees appoints and confirms the following individuals as officers of the Massachusetts Clean Water Trust and, as such officers, as members of the Executive Committee, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<b><u>OFFICE</u></b>	<b><u>NAME</u></b>	<b><u>NOMINATED BY</u></b>
Executive Director	Sue Perez	State Treasurer
Director of Finance and Administration	Timur Yontar	Secretary, Executive Office for Administration and Finance
Director of Program Development	Kaitlyn Connors	Commissioner, Department of Environmental Protection
Deputy Director of Program Development	Bridget Munster	Commissioner, Department of Environmental Protection

Item #6

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Ms. Connors and voted unanimously in favorite of tabling the following:

***Appointment of Officers***

That the Board of Trustees appoints and confirms the following individuals as officers of the Massachusetts Clean Water Trust, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<b><u>OFFICE</u></b>	<b><u>NAME</u></b>	<b><u>NOMINATED BY</u></b>
Department Director	Nate Keenan	State Treasurer
Treasurer	My Tran	State Treasurer

Item #7

**MOTION- VOTE**

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

***Approval of Overflow Stormwater Grant Commitment and Grant Agreement***

<b><u>PRA No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
CWO-25-66	Dudley	\$250,000

Item #8

**MOTION- VOTE**

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

***Approval of Cybersecurity Improvement Program Grant Commitment and Grant Agreement***

<b><u>PRA No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
DWC-26-32	Holyoke	\$50,000

Item #9

**MOTION- VOTE**

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

***Approval of Clean Water Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CW-25-75	Barnstable	\$10,000,000	1.5% <sup>1</sup>
CW-25-77	Barnstable	\$10,000,000	1.5% <sup>1</sup>
CW-25-82	Barnstable	\$10,000,000	1.5% <sup>1</sup>
CW-25-83	Barnstable	\$20,000,000	1.5% <sup>1</sup>
CW-25-73	Boston Water and Sewer Commission	\$50,000,000	1.5% <sup>1</sup>
CW-25-65	Chatham	\$22,053,600	2%
CW-25-74	Dennis	\$50,000,000	0% <sup>2</sup>
CW-25-50	Eastham	\$50,000,000	1.5% <sup>1</sup>
CW-25-67	Fitchburg	\$29,926,400	2%
CW-25-85	Gloucester	\$50,000,000	1.5% <sup>1</sup>
CW-25-51	Harwich	\$24,281,000	2%
CW-25-76	Haverhill	\$14,667,000	2%
CW-25-58	Hull	\$8,330,000	2%
CW-25-78	Hull	\$9,630,000	2%
CW-25-71	Lowell	\$2,500,000	1.5% <sup>1</sup>
CW-25-72	Lowell	\$5,000,000	1.5% <sup>1</sup>
CW-25-84	Lowell	\$30,453,414	1.5% <sup>1</sup>
CW-25-55	Mashpee	\$17,230,000	2%
CW-25-70	Mashpee	\$32,770,000	0% <sup>2</sup>
CW-25-52	Nantucket	\$11,750,000	1.5% <sup>1</sup>
CW-25-64	New Bedford	\$6,815,000	2%
CW-25-68	New Bedford	\$30,000,000	2%
CW-25-81	New Bedford	\$10,875,000	2%
CW-25-49	Orleans	\$34,670,000	1.5% <sup>1</sup>
CW-25-80	Swampscott	\$3,283,000	1.5% <sup>1</sup>
CW-25-69	Yarmouth	\$50,000,000	0% <sup>2</sup>

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<sup>1</sup> Housing Choice Loan

<sup>2</sup> Nutrient Enrichment Reduction Loan

Item #10

**MOTION- VOTE**

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

*Approval of Drinking Water Commitments*

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
DW-25-36	Attleboro	\$15,000,000	0% <sup>3</sup>
DW-25-31	Barnstable	\$7,500,000	0% <sup>3</sup>
DW-25-26	Bellingham	\$15,000,000	0% <sup>3</sup>
DW-25-21	Braintree	\$10,000,000	0% <sup>3</sup>
DW-25-29	Chelmsford Water District	\$15,000,000	1.5%
DW-25-34	Dracut Water Supply District	\$15,000,000	2%
DW-25-12	Foxborough	\$10,000,000	2%
DW-25-16	Franklin	\$3,687,171	0% <sup>3</sup>
DW-25-25	Grafton Water District	\$4,191,133	0% <sup>3</sup>
DW-25-23	Holbrook	\$3,200,000	0% <sup>3</sup>
DW-25-35	Ipswich	\$10,000,000	2%
DW-25-27	Middleborough	\$7,500,000	0% <sup>3</sup>
DW-25-17	Pepperell	\$13,000,000	2%
DW-25-32	Plainville	\$10,600,000	0% <sup>3</sup>
DW-25-22	Randolph	\$6,800,000	0% <sup>3</sup>
DW-25-28	Scituate	\$15,000,000	1.5% <sup>1</sup>
DW-25-24	Sharon	\$6,444,944	0% <sup>3</sup>
DW-25-37	Shrewsbury	\$806,600	0% <sup>3</sup>
DW-25-33	Uxbridge	\$5,250,000	0% <sup>3</sup>
DW-25-01	Webster	\$10,120,000	0% <sup>3</sup>
DW-25-30	Westford	\$8,000,000	0% <sup>3</sup>
DW-25-20	Yarmouth	\$4,806,355	2%

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<sup>3</sup> PFAS Remediation Loan

Item #11

**MOTION- VOTE**

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

***Approval of the Clean Water Loans and Financing Agreements***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CWP-25-75	Barnstable	\$9,000,000	1.5% <sup>1</sup>
CWP-25-75-A	Barnstable	\$1,000,000	1.5% <sup>1</sup>
CWP-25-83	Barnstable	\$20,000,000	1.5% <sup>1</sup>
CWP-25-74	Dennis	\$50,000,000	0% <sup>2</sup>
CWP-24-76	Harwich	\$1,019,598	0% <sup>2</sup>
CWP-24-42	Lowell	\$20,961,800	1.5% <sup>1</sup>
CWP-24-42-A	Lowell	\$2,038,200	1.5% <sup>1</sup>
CWP-25-84	Lowell	\$27,751,614	1.5% <sup>1</sup>
CWP-25-84-A	Lowell	\$2,701,800	1.5% <sup>1</sup>
CWP-25-70	Mashpee	\$27,354,789	0% <sup>2</sup>
CWP-25-70-A	Mashpee	\$5,415,211	0% <sup>2</sup>
CWP-25-68	New Bedford	\$27,056,881	2%
CWP-25-68-A	New Bedford	\$2,943,119	2%
CWP-25-69	Yarmouth	\$45,500,000	0% <sup>2</sup>
CWP-25-69-A	Yarmouth	\$4,500,000	0% <sup>2</sup>

Item #12

**MOTION- VOTE**

The motion was made by Ms. Connors 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***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
DWPEC-25-36	Attleboro	\$15,000,000	0% <sup>3</sup>
DWPEC-25-31	Barnstable	\$7,500,000	0% <sup>3</sup>
DWPEC-25-26	Bellingham	\$15,000,000	0% <sup>3</sup>
DWPEC-25-21	Braintree	\$10,000,000	0% <sup>3</sup>
DWEC-25-16	Franklin	\$3,687,171	0% <sup>3</sup>
DWEC-25-25	Grafton Water District	\$4,191,133	0% <sup>3</sup>
DWPEC-25-23	Holbrook	\$3,200,000	0% <sup>3</sup>
DWPEC-25-27	Middleborough	\$7,500,000	0% <sup>3</sup>
DWEC-25-32	Plainville	\$10,600,000	0% <sup>3</sup>
DWPEC-25-22	Randolph	\$6,800,000	0% <sup>3</sup>
DW-25-28	Scituate	\$15,000,000	1.5% <sup>1</sup>
DWEC-25-24	Sharon	\$6,444,944	0% <sup>3</sup>
DWEC-25-37	Shrewsbury	\$806,600	0% <sup>3</sup>
DWPEC-25-33	Uxbridge	\$5,250,000	0% <sup>3</sup>
DWPEC-25-01	Webster	\$10,120,000	0% <sup>3</sup>
DWEC-25-30	Westford	\$8,000,000	0% <sup>3</sup>

Item #13

**MOTION- VOTE**

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

***Approval of School Water Improvement Grant***

<b><u>Grant No.</u></b>	<b><u>Grantee</u></b>	<b><u>Grant Amount</u></b>
<b>SWIG-26-01</b>	<b>Amherst Regional Public Schools</b>	<b>\$24,000</b>

Item #14

**MOTION- VOTE**

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

Ms. Perez added that the loan forgiveness amounts are for three loans that had not been issued Project Regulatory Agreements in time for the December 2025 meeting when loan forgiveness amounts for other 2024 Intended Use Plan loans were approved.

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

***Authorization of Loan Forgiveness for 2024 Projects***

That the Board hereby approves principal forgiveness for Loans to the Borrowers, for the 2024 Clean Water Projects, in the amounts, all as listed in Schedule 1; subject to the availability of funds therefor and to the terms and conditions of the Financing Agreements.

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Mr. Yontar and seconded by Ms. Connors and voted unanimously in favor of adjourning the meeting at 2:25 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, December 4, 2025
2. Project Descriptions
3. 2024 Loan Forgiveness Schedule for Clean Water Amounts

**\*Location: Remote:** Notice is hereby given that the Friday, January 16, 2026 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](mailto:masswatertrust@tre.state.ma.us) to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email [masswatertrust@tre.state.ma.us](mailto:masswatertrust@tre.state.ma.us).

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