

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

**Annual Meeting**

January 17, 2024  
1:00 PM

**Location: Remote\***

**Minutes**

**Attendees:** State Treasurer Deborah Goldberg, Chair  
Timur Yontar, Capital Budget Director, Executive Office for  
Administration & Finance, Designee  
Bonnie Heiple, Commissioner, MassDEP

**Also Present:** James MacDonald, First Deputy Treasurer, Office of the State Treasurer  
Susan Perez, Executive Director, MCWT  
Nate Keenan, Deputy Director, MCWT  
My Tran, Treasurer, MCWT  
Sally Peacock, Controller, MCWT  
Nicole Munchbach, Accountant, MCWT  
Pam Booker, Accountant, MCWT  
Sunkarie Konteh, Accountant, MCWT  
Julian Honey, Program Associate, MCWT  
Kailyn Fellmeth, Program Associate, MCWT  
Josh Derouen, Senior Program Associate, MCWT  
Rachel Stanton, Investor Relations and Communications Graphic  
Designer, MCWT  
Jonathan Maple, Senior Policy Analyst, MCWT  
Kathryn Armour, Data Analyst, MCWT  
Kathleen Baskin, Assistant Commissioner, MassDEP  
Brian Ferrarese, Chief of Staff, MassDEP  
Maria Pinaud, Director of Municipal Services, MassDEP  
Robin McNamara, Deputy Director of Municipal Services, MassDEP  
Andrew Napolitano, Director of Communications, Office of the State  
Treasurer  
Al Anzola, Deputy Director of Policy and Legislative Affairs, Office of  
the State Treasurer  
Jim Piotrowski, Principal, Clifton Larson Allen  
Connor Finn, Assurance Senior, Clifton Larson Allen

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 1:02 p.m.

Item #1

**MOTION- VOTE**

**Acceptance and Approval of minutes of the meeting held on December 6, 2023.**

The motion was made by Mr. Yontar and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on December 6, 2023.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

**2024 Draft Intended Use Plans (IUPs)**

Ms. Perez said that the 2024 Draft IUPs were published. There is a public hearing on January 31, 2024, at 10:00 AM. Those interested in attending the hearing may use the following link: <https://www.mass.gov/doc/public-notice-2024-draft-intended-use-plans/download>

**Massachusetts Municipal Association (MMA) Conference**

Ms. Perez stated that the Trust will have a booth at the MMA Conference on January 19<sup>th</sup> and 20<sup>th</sup>. Both Trust and MassDEP staff members will be at the booth.

Item #3

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of 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 #4

**MOTION- VOTE**

The motion was made by Commissioner Heiple and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of 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        | Maria Pinaud       | Commissioner, Department of Environmental Protection       |
| Deputy Director of Program Development | Timothy Jones      | Commissioner, Department of Environmental Protection       |

Item #5

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of 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> |
|----------------------|--------------------|----------------------------|
| Controller           | Sally Peacock      | State Treasurer            |
| Deputy Director      | Nate Keenan        | State Treasurer            |
| Treasurer            | My Tran            | State Treasurer            |

Item #6

**MOTION- VOTE**

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

***Recess for Audit Committee Meeting***

That the Board of Trustees votes to take a temporary recess to allow for the attendance by the Trustees at the meeting of the Audit Committee for the purpose of receiving a report from the Trust's Auditor, CLA.

**The Board recessed at 1:09 p.m. for a meeting of the Audit Committee.**

**Upon reconvening at 1:23 p.m. following the meeting of the Audit Committee, the Board took up the following matters:**

Item #7

**MOTION- VOTE**

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

***Fiscal Year 2023 Audit Results***

That the Board of Trustees votes to accept the Fiscal Year 2023 financial statements and the Report of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Government Auditing Standards (Single Audit) for FY 2023.

Item #8

**MOTION- VOTE**

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

***Approval of revised Standard Terms & Conditions to Financing Agreement***

1. That the revised standard Terms and Conditions (the “Terms & Conditions”) to the Trust’s standard form of Financing Agreement, are hereby approved in substantially the form presented at or prior to this meeting, with such additions, deletions and other changes thereto, not inconsistent with the Master Trust Agreement dated as of January 1, 2015 between the Trust and U.S. Bank Trust Company, National Association, as Master Trustee (as amended, the “Master Trust Agreement”) as the Authorized Officers executing and delivering Financing Agreements incorporating such Terms & Conditions may approve, such execution and delivery to be conclusive evidence of approval and ratification of all such changes (with all capitalized terms used and not otherwise defined in this vote having the meanings given such terms in the Master Trust Agreement).
2. That the Terms & Conditions approved in Paragraph 1 are further approved for use in financings heretofore approved by the Trust and in place of the standard terms and conditions to financing agreement approved at the time of the original vote of the Trust approving the terms of such financings (the “Original Votes”), in each case to the extent not inconsistent with the Original Votes.
3. That the Board of Trustees hereby delegates to the Executive Director authority to do all things necessary to incorporate the Terms & Conditions into the Trust’s programs for financings, including making such non-substantive changes and corrections to the standard form or Financing Agreement or Terms & Conditions as necessary or convenient for the efficient and effective administration of the Trust’s programs for financings.

Item #9

**MOTION- VOTE**

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

***Approval of Asset Management Program Grant Commitments***

| <b><u>PAC No.</u></b> | <b><u>Recipient</u></b> | <b><u>Amount</u></b> |
|-----------------------|-------------------------|----------------------|
| <b>DW-23-137</b>      | <b>Peabody</b>          | <b>\$90,000</b>      |
| <b>CW-23-50</b>       | <b>Ware</b>             | <b>\$105,000</b>     |

Item #10

**MOTION- VOTE**

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

***Approval of Asset Management Program Grant Commitments and Grant Agreements***

| <b><u>PRA No.</u></b> | <b><u>Recipient</u></b>       | <b><u>Amount</u></b> |
|-----------------------|-------------------------------|----------------------|
| <b>CWA-23-38</b>      | <b>Braintree</b>              | <b>\$102,200</b>     |
| <b>CWA-23-40</b>      | <b>Holbrook</b>               | <b>\$150,000</b>     |
| <b>CWA-23-43</b>      | <b>Southampton</b>            | <b>\$84,000</b>      |
| <b>DWA-23-133</b>     | <b>Sudbury Water District</b> | <b>\$150,000</b>     |

Item #11

**MOTION- VOTE**

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

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

| <b><u>PRA No.</u></b> | <b><u>Recipient</u></b> | <b><u>Amount</u></b> |
|-----------------------|-------------------------|----------------------|
| DWL-23-146            | Chelsea                 | \$682,650            |
| DWL-23-156            | Lancaster               | \$163,900            |

Item #12

**MOTION- VOTE**

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

***Approval of Clean Water Commitments***

| <b><u>PAC No.</u></b> | <b><u>Borrower</u></b>        | <b><u>Amount</u></b>      | <b><u>Interest Rate</u></b> |
|-----------------------|-------------------------------|---------------------------|-----------------------------|
| CW-23-53              | Barnstable                    | \$30,900,000              | 1.5% <sup>1</sup>           |
| CW-23-54              | Barnstable                    | \$2,851,000               | 1.5% <sup>1</sup>           |
| CW-23-15              | Billerica                     | \$22,000,000              | 1.5% <sup>1</sup>           |
| CW-23-29              | Brockton                      | \$4,500,000               | 1.5% <sup>1</sup>           |
| CW-23-30              | Brockton                      | \$2,700,000               | 1.5% <sup>1</sup>           |
| CW-23-42              | Chatham                       | \$5,300,000               | 2%                          |
| CW-23-25              | Fall River                    | \$2,925,000               | 2%                          |
| CW-23-34              | Fitchburg                     | \$25,980,000              | 2%                          |
| CW-23-19              | Harwich                       | \$49,876,300              | 2%                          |
| CW-23-14              | Haverhill                     | \$1,900,000               | 2%                          |
| CW-23-58              | Haverhill                     | \$6,954,200               | 2%                          |
| CW-23-51              | Holyoke                       | \$10,500,000              | 2%                          |
| CW-23-33              | Kingston                      | \$9,400,000               | 2%                          |
| CW-23-52              | Lowell                        | \$28,610,000              | 1.5% <sup>1</sup>           |
| CW-23-18              | Marshfield                    | \$8,100,000               | 2%                          |
| CW-23-27              | Mashpee                       | \$6,187,000               | 2%                          |
| CW-23-60              | MWRA                          | \$1,000,000               | 2%                          |
| CW-23-61              | MWRA                          | \$1,000,000               | 2%                          |
| CW-23-24              | New Bedford                   | \$4,200,000               | 2%                          |
| CW-23-26              | New Bedford                   | \$9,340,000               | 2%                          |
| CW-23-48              | Quincy                        | \$10,000,000              | 1.5% <sup>1</sup>           |
| CW-23-57              | Revere                        | \$1,000,000               | 2%                          |
| CW-23-47              | Saugus                        | \$3,453,789               | 2%                          |
| CW-23-22              | Shrewsbury                    | \$9,760,000               | 2%                          |
| CW-23-62              | Shutesbury                    | \$150,000                 | 0% <sup>2</sup>             |
| CW-23-31              | Somerset                      | \$5,500,000               | 2%                          |
| CW-20-35              | South Essex Sewerage District | \$21,650,000 <sup>3</sup> | 2%                          |
| CW-23-21              | Upper Blackstone Clean Water  | \$20,000,000              | 2%                          |
| CW-23-56              | Wareham                       | \$16,000,000              | 2%                          |

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<sup>1</sup> Housing Choice Loan

<sup>2</sup> PFAS Remediation Loan

<sup>3</sup> Third Revision. Previous PAC amount was \$16,650,000.

|          |           |              |                   |
|----------|-----------|--------------|-------------------|
| CW-23-16 | Wellfleet | \$450,000    | 2%                |
| CW-23-17 | Wellfleet | \$4,600,000  | 2%                |
| CW-23-20 | Worcester | \$6,200,000  | 1.5% <sup>1</sup> |
| CW-23-03 | Yarmouth  | \$50,000,000 | 2%                |

Item #13

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Commissioner Heiple 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-23-151             | Braintree                              | \$10,000,000         | 0% <sup>2</sup>             |
| DW-23-135             | East Brookfield                        | \$8,080,000          | 2%                          |
| DW-23-118             | Foxborough                             | \$14,000,000         | 2%                          |
| DW-23-130             | Harvard                                | \$4,850,000          | 2%                          |
| DW-23-152             | Holbrook                               | \$3,200,000          | 0% <sup>2</sup>             |
| DW-23-117             | Hopedale                               | \$4,500,000          | 2%                          |
| DW-23-136             | Littleton                              | \$15,000,000         | 1.5% <sup>1</sup>           |
| DW-23-141             | MWRA                                   | \$1,000,000          | 2%                          |
| DW-23-142             | MWRA                                   | \$1,000,000          | 2%                          |
| DW-23-148             | MWRA                                   | \$5,882,850          | 2%                          |
| DW-23-149             | MWRA                                   | \$7,117,150          | 2%                          |
| DW-23-155             | New Bedford                            | \$15,000,000         | 2%                          |
| DW-23-153             | Randolph                               | \$6,800,000          | 0% <sup>2</sup>             |
| DW-23-143             | Raynham Center Water District          | \$15,000,000         | 2%                          |
| DW-23-125             | Scituate                               | \$15,000,000         | 2%                          |
| DW-23-123             | Sharon                                 | \$15,000,000         | 2%                          |
| DW-23-140             | Springfield Water and Sewer Commission | \$15,000,000         | 2%                          |
| DW-23-138             | Sudbury Water District                 | \$5,825,000          | 1.5% <sup>1</sup>           |
| DW-23-126             | Water Supply District of Acton         | \$8,700,000          | 1.5% <sup>1</sup>           |
| DW-23-127             | Water Supply District of Acton         | \$7,800,000          | 1.5% <sup>1</sup>           |
| DW-23-119             | Webster                                | \$15,000,000         | 2%                          |
| DW-23-124             | West Bridgewater                       | \$3,163,200          | 2%                          |
| DW-23-129             | Westborough                            | \$8,735,000          | 2%                          |
| DW-23-110             | Winchendon                             | \$9,560,000          | 2%                          |

Item #14

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Commissioner Heiple 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> |
|-----------------------|-------------------------------|---------------------------|-----------------------------|
| CW-23-60              | MWRA                          | \$1,000,000               | 2%                          |
| CW-23-61              | MWRA                          | \$1,000,000               | 2%                          |
| CW-22-46              | Nahant                        | \$7,992,142 <sup>4</sup>  | 2%                          |
| CWPEC-23-62           | Shutesbury                    | \$150,000                 | 0% <sup>2</sup>             |
| CWP-20-35             | South Essex Sewerage District | \$21,650,000 <sup>5</sup> | 2%                          |

Item #15

**MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Commissioner Heiple 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> |
|-----------------------|--------------------------------------|--------------------------|-----------------------------|
| DWLC-23-105           | Andover                              | \$1,800,000              | 0% <sup>6</sup>             |
| DWLC-22-50            | Boston Water and<br>Sewer Commission | \$4,698,888 <sup>7</sup> | 0% <sup>6</sup>             |
| DWPEC-23-151          | Braintree                            | \$10,000,000             | 0% <sup>2</sup>             |
| DWPEC-23-152          | Holbrook                             | \$3,200,000              | 0% <sup>2</sup>             |
| DW-23-142             | MWRA                                 | \$1,000,000              | 2%                          |
| DW-23-148             | MWRA                                 | \$5,882,850              | 2%                          |
| DW-23-149             | MWRA                                 | \$7,117,150              | 2%                          |
| DWP-23-155            | New Bedford                          | \$15,000,000             | 2%                          |
| DWPEC-23-153          | Randolph                             | \$6,800,000              | 0% <sup>2</sup>             |

Item #16

**MOTION- VOTE**

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

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

| <b><u>Grant No.</u></b> | <b><u>Grantee</u></b>  | <b><u>Grant Amount</u></b> |
|-------------------------|--|----------------------------|
| SWIG-24-01              | Blessed Stephen Bellesini<br>OSA Academy, Inc                                  | \$6,000                    |
| SWIG-24-02              | Emerging Academy LLC   | \$3,000                    |
| SWIG-24-03              | Nahant Public Schools  | \$3,000                    |
| SWIG-24-04              | St Anthony School  | \$9,000                    |
| SWIG-24-05              | St James-St John School  | \$9,000                    |
| SWIG-24-06              | Temple Shalom -<br>William & Charlotte<br>Bloomberg Jewish<br>Community Center | \$3,000                    |

<sup>4</sup> First Revision. Previous PRA amount was \$1,191,582.

<sup>5</sup> Second Revision. Previous PRA amount was \$16,650,000.

<sup>6</sup> Lead Service Line Replacement Loan

<sup>7</sup> Second Revision. Previous PRA amount was \$2,473,572.

Item #17

**MOTION- VOTE**

The motion was made by Commissioner Heiple and seconded by Mr. Yontar.

Ms. Perez noted there is approximately \$36 million in loan forgiveness to be awarded to Clean Water projects and \$15 million for Drinking Water projects.

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

***Authorization of Loan Forgiveness for 2022 Projects***

That the Board hereby approves principal forgiveness for Loans to the Borrowers, for the 2022 Clean Water Projects and 2022 Drinking Water Projects, in the amounts, all as listed in Schedules 1 and 2; subject to the availability of funds therefor and to the terms and conditions of the Financing Agreements.

Item #18

**MOTION- VOTE**

The motion was made by Commissioner Heiple and seconded by Mr. Yontar.

Ms. Perez stated that the Trust and MassDEP are looking to develop a cybersecurity grant program using \$2 million in American Rescue Plan Act (ARPA) funds. The program will provide grant funds to public water suppliers (PWSs) that are small systems and PWSs in Disadvantaged Communities to implement cybersecurity upgrades to address vulnerabilities. Program specifics are in the 2024 Draft Drinking Water Intended Use Plan.

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

***Resolution Authorizing the Public Water System Cybersecurity Improvement Grant Program***

1. The Trust hereby approves the establishment of a program (the "Program") to provide assistance in the form of grants small public water systems and to public water systems in disadvantaged communities to finance projects intended to mitigate vulnerability of such systems' operational technology to cyberattacks and to strengthen such systems' overall cybersecurity posture (as determined by the Department of Environmental Protection).
2. The Trust authorizes and directs the Executive Director, and such other officers of the Trust as the Executive Director may delegate, to develop such additional Program description and documentation, to cooperate with the Department of Environmental Protection to solicit grant proposals from eligible recipients, to enter into grant agreements with successful applicants, and to perform all such further actions as necessary or convenient to implement and administer the Program.

**OTHER BUSINESS:** None.

**ADJOURN:** The motion was made by Commissioner Heiple and seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 1:31 p.m.



**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, December 6, 2023
2. Nomination Letters
3. Revised Terms and Conditions to the Massachusetts Clean Water Trust Financing Agreement
4. Project Descriptions
5. 2022 Loan Forgiveness Schedules for Clean Water and Drinking Water Amounts

**\*Location: Remote:** Notice is hereby given that the Wednesday, January 17, 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](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.