

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

December 4, 2024
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
Maria Pinaud, Director of Municipal Services, MassDEP, Designee

Also Present: Susan Perez, Executive Director, MCWT
Nate Keenan, Department Director, MCWT
My Tran, Treasurer, MCWT
Nicole Munchbach, Assistant Controller, MCWT
Sunkarie Konteh, Accountant, MCWT
Bill Kalivas, Treasury Specialist, MCWT
Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT
Josh Derouen, Program Manager, MCWT
Jonathan Maple, Senior Policy Analyst, MCWT
Kailyn Fellmeth, Senior Program Associate, MCWT
Aidan O'Keefe, Program Associate, MCWT
Esther Omole, Program Associate, MCWT
Ray LeConte, Program Associate, MCWT
Bridget Munster, Program Manager, MassDEP
Robin McNamara, Deputy Director of Municipal Services, MassDEP
Lilla Dick, Section Chief, MassDEP
Greg Devine, Section Chief, MassDEP
Kathleen Baskin, Assistant Commissioner, MassDEP
Mikaela Cole, Deputy Communications Director, Office of the State Treasurer

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

Item #1 **MOTION- VOTE**

Acceptance and approval of minutes of the meeting held on November 6, 2024.

The motion was made by Mr. Yontar and seconded by Ms. Pinaud and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on November 6, 2024.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

American Rescue Plan Act (ARPA) Funding

Ms. Perez stated that the Trust committed \$211 million of its ARPA funding. The Trust expended all but \$7.7 million of the ARPA funds it committed. The unexpended ARPA funds will be wired back to the Commonwealth and swapped for state funds. This will allow the Trust to not lose the \$7.7 million in unexpended funds and comply with ARPA requirements.

Annual Board and Audit Committee Meetings

Ms. Perez stated that the Trust's Annual Board and Audit Committee meetings will be held on January 8th. The Trust and MassDEP's efforts to schedule these meetings are appreciated.

Capacity and 2025 Intended Use Plans (IUPs)

Ms. Perez said that the Trust and MassDEP are still working together to finalize its capacity calculations so that the draft 2025 IUPs can be published.

Item #3

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 Asset Management Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWA-24-44	Belmont	\$65,775
DWA-24-38	Bondsville Fire and Water District	\$34,000
CWA-24-38	Danvers	\$105,000
DWA-24-71	Freetown	\$123,240
DWA-24-74	Hingham	\$150,000
CWA-24-70	Medfield	\$150,000
DWA-24-66	Orleans	\$36,000
DWA-24-87	Somerset	\$51,780
CWA-24-66	Southbridge	\$90,000

Item #4

MOTION- VOTE

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

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

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWL-23-73	Boston Water and Sewer Commission	\$5,264,581¹
DWL-24-28	Mansfield	\$640,000²
DWL-23-17	Marion	\$234,100³
DWL-23-101	North Adams	\$452,100⁴
DWL-23-145	North Chelmsford Water District	\$920,200⁵

Item #5

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 Community Septic Management Program Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-24-63	Avon	\$400,000	2%

Item #6

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-24-68	Massachusetts Water Resources Authority	\$50,000,000	2%
CW-24-23	Wareham	\$20,000,000	2%
CW-24-67	Yarmouth	\$50,000,000	0%⁶

¹ First Revision. Previous Grant amount was \$2,800,000.

² First Revision. Previous Grant amount was \$300,000.

³ First Revision. Previous Grant amount was \$75,000.

⁴ First Revision. Previous Grant amount was \$204,000.

⁵ First Revision. Previous Grant amount was \$475,000.

⁶ Nutrient Enrichment Reduction Loan

Item #7

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-24-75	Braintree	\$10,000,000	0% ⁷
DW-24-23	Chatham	\$3,139,033	0% ⁷
DW-24-85	Eastham	\$2,312,449	1.5% ⁸
DW-24-47	Easton	\$4,879,390	1.5% ⁸
DW-24-77	Holbrook	\$3,200,000	0% ⁷
DW-24-84	Littleton	\$4,078,000	0% ⁷
DW-24-82	Lynnfield Center Water District	\$3,831,850	0% ⁷
DW-24-69	Massachusetts Water Resources Authority	\$10,724,536	2%
DW-24-83	Massachusetts Water Resources Authority	\$4,275,464	2%
DW-24-78	New Bedford	\$2,732,677	2%
DW-24-76	Randolph	\$6,800,000	0% ⁷
DW-24-73	Raynham Center Water District	\$14,920,000	0% ⁷
DW-24-86	Scituate	\$10,000,000	1.5% ⁸
DW-24-79	Sharon	\$10,000,000	0% ⁷
DW-23-42	Somerville	\$3,986,595 ⁹	0% ¹⁰
DW-24-81	Webster	\$10,000,000	0% ⁷

Item #8

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 Loan and Financing Agreement

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWT-24-63	Avon	\$400,000	2%

⁷ PFAS Remediation Loan

⁸ Housing Choice Loan

⁹ Second Revision. Previous PAC amount was \$1,926,577.

¹⁰ Lead Service Line Replacement Loan

Item #9

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>
CW-24-68	Massachusetts Water Resources Authority	\$50,000,000	2%
CWP-23-26	New Bedford	\$1,827,308	2%
CWP-23-26-A	New Bedford	\$333,450	2%
CWP-24-23	Wareham	\$20,000,000	2%
CWP-23-03	Yarmouth	\$46,389,946¹¹	0%⁶
CWP-24-67	Yarmouth	\$45,845,300	0%⁶
CWP-24-67-A	Yarmouth	\$4,154,700	0%⁶

Item #10

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>
DWPEC-24-75	Braintree	\$10,000,000	0%⁷
DWEC-24-23	Chatham	\$3,139,033	0%⁷
DWP-24-85	Eastham	\$2,312,449	1.5%⁸
DWPEC-24-77	Holbrook	\$3,200,000	0%⁷
DWEC-23-136	Littleton	\$15,000,000	0%⁷
DWEC-24-84	Littleton	\$4,078,000	0%⁷
DWEC-24-82	Lynnfield Center Water District	\$3,831,850	0%⁷
DW-24-69	Massachusetts Water Resources Authority	\$10,724,536	2%
DW-24-83	Massachusetts Water Resources Authority	\$4,275,464	2%
DWP-24-43	Mattapoissett River Valley Water District	\$2,566,200	2%
DWP-24-78	New Bedford	\$2,732,677	2%
DWPEC-24-76	Randolph	\$6,800,000	0%⁷
DWPEC-24-73	Raynham Center Water District	\$14,920,000	0%⁷
DW-24-86	Scituate	\$10,000,000	1.5%⁸
DWEC-24-79	Sharon	\$10,000,000	0%⁷
DWPLC-23-42	Somerville	\$3,986,595¹²	0%¹⁰
DWPEC-24-81	Webster	\$10,000,000	0%⁷

¹¹ Second Revision. Previous PRA amount was \$38,169,258.

¹² Second Revision. Previous PRA amount was \$1,926,577.

Item #11 **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 School Water Improvement Grants

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-24-24	Austen Riggs Nursery School	\$3,000
SWIG-24-25	St. Catherine of Siena School	\$12,000
SWIG-24-26	St. Bernard's High School	\$9,000

Item #12 **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:

Authorization of Loan Forgiveness for 2023 Projects

That the Board hereby approves principal forgiveness for Loans to the Borrowers, for the 2023 Clean Water Projects and 2023 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.

OTHER BUSINESS: None

ADJOURN: The motion was made by Ms. Pinaud and seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 1:40 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, November 6, 2024
2. Project Descriptions
3. 2023 Loan Forgiveness Schedules for Clean Water and Drinking Water Amounts

***Location: Remote:** Notice is hereby given that the Wednesday, December 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.

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.