

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

December 4, 2025
12:30 PM

Location: Remote*

Minutes

Attendees	James MacDonald, First Deputy Treasurer, Office of the State Treasurer, Designee Matthew Gorzkowicz, Secretary, Executive Office for Administration & Finance Bonnie Heiple, Commissioner, MassDEP 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 Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance Kaitlyn Connors, Director of Water Investment, MassDEP Kathleen Baskin, Assistant Commissioner, MassDEP 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 Emily Kowtoniuk, Legislative Director, Office of the State Treasurer Suzanne Morson, Executive Assistant, Office of the State Treasurer
Also Present	

CALL TO ORDER: The meeting was called to order by Mr. McDonald at 12:33 p.m.

Item #1

MOTION- VOTE

Acceptance and approval of minutes of the meeting held on November 5, 2025

The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz and voted unanimously in favor of acceptance and approval of the minutes of the board meeting held on November 5, 2025.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Bond Deal Update

Ms. Perez stated that our bond pricing is scheduled to occur in January 2026. The program team from the Trust collected Verification Forms from nearly 70 borrowers for about 140 loans totaling around \$1 billion.

The Trust commends its program team for collecting Verification Forms in time and will request ratings from rating agencies by December 17, 2025.

2026 Intended Use Plan (IUP) and Capacity Update

Ms. Perez said that the Trust is still working to improve capacity to assist program enhancement. The Trust and MassDEP are continuing work to finalize its capacity calculations for the draft 2026 IUPs to be published next year.

Item #3

MOTION- VOTE

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

Appointment of Officer and member of the Executive Committee

That the Board of Trustees appoints and confirms the following individual as an officer of the Massachusetts Clean Water Trust and, as such officer, as a member of the Executive Committee, 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>
Director of Program Development	Kaitlyn Connors	Commissioner, Department of Environmental Protection

Item #4

MOTION- VOTE

The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz.

Ms. Perez stated that Pine Valley is a private borrower and has been a great partner to work with, their cooperation has been instrumental in getting the project moving so that the Trust can properly finance it.

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

Approval of Loan to Pine Valley Plantation Cooperative Corporation

1. That the Trust is hereby authorized to make a Loan, pursuant to the Trust's *Policy on Loans to Private Entities*, to Pine Valley Plantation Cooperative Corporation (the "Borrower"), for the Project, in the principal amount, and at the interest rate, as follows:

PRA No.	Principal Amount	Interest Rate	Loan Forgiveness
DWP-24-59	\$4,829,470	0%	17%

2. That in connection with such Loan, the Trust is hereby authorized to execute and deliver a Financing Agreement, including the Terms and Conditions to Financing Agreement attached thereto as Exhibit I, and a Mortgage and Security Agreement (together, the "Financing Agreements") and one or more deposit account control agreements covering all operating and debt service reserve accounts of the Borrower (together, the "Control Agreements"), and to require that the Borrower establish and fund a debt service reserve fund consistent with the Term Sheet previously approved by the Trust. The Financing Agreements shall be substantially in the form presented at this meeting with such changes, not inconsistent with this vote, as are determined necessary or desirable by the Executive Director, and the Control Agreement shall be in such form as determined acceptable by the Executive Director, in all cases with such determinations as to changes or form evidenced by the Executive Director's delivery or acceptance of the same.
3. That the Board of Trustees hereby delegates to the Executive Director authority to do all things necessary or desirable to implement the Loan contemplated by this vote, including without limitation, executing, delivering and accepting the above-referenced documents, providing certifications, direction and notices, and modifying or amending any of such documents, certifications, directions or notices from time to time in any manner not inconsistent with this vote.

Item #5

MOTION- VOTE

The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz and voted unanimously in favor of acceptance and approval of the following:

Approval of Overflow Stormwater Grant Commitments and Grant Agreements

PRA No.	Recipient	Amount
CWO-25-54	Chicopee	\$250,000
CWO-25-39	Marion	\$88,000

Item #6

MOTION- VOTE

The motion was made by Secretary Gorzkowicz 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

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-25-41	Auburn	\$150,000
DWA-25-19	Cheshire	\$66,312
CWA-25-57	Fairhaven	\$150,000
CWA-25-44	Franklin	\$150,000
CWA-25-56	Great Barrington	\$147,072
CWA-25-35	Groveland	\$69,488
CWA-25-59	Haverhill	\$132,000
CWA-25-61	Medway	\$126,000
CWA-25-43	Milford	\$150,000
CWA-25-42	Milton	\$150,000
CWA-25-62	Needham	\$143,580
CWA-25-63	Oxford-Rochdale Sewer District	\$131,903
DWA-25-11	Pembroke	\$150,000
CWA-25-36	Wayland	\$124,170
DWA-25-09	Williamstown	\$68,640
DWA-25-18	Winchester	\$120,000

Item #7

MOTION- VOTE

The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz and 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-25-31	Peabody	\$50,000
DWC-25-30	Yarmouth	\$31,500

Item #8

MOTION- VOTE

The motion was made by Secretary Gorzkowicz and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of the following:

Approval of the Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-25-30	Falmouth	\$50,000,000	2%
CW-25-53	Fitchburg	\$400,000	2%

Item #9

MOTION- VOTE

The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz and voted unanimously in favor of acceptance and approval of the following:

Approval of the Drinking Water Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-25-15	West Brookfield	\$6,240,000	2%

Item #10

MOTION- VOTE

The motion was made by Secretary Gorzkowicz 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

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-22-67	Fairhaven	\$65,151,891	0% ¹
CWP-22-67-A	Fairhaven	\$4,848,109	0% ¹
CW-25-53	Fitchburg	\$400,000	2%
CWP-24-47	Haverhill	\$8,218,212	2%
CWP-24-83	Swansea	\$16,567,117	2%
CWP-24-83-A	Swansea	\$1,733,000	2%

Item #11

MOTION- VOTE

The motion was made by Commissioner Heiple and seconded by Secretary Gorzkowicz 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-25-23	Family Access of Newton	\$3,000

¹ Nutrient Enrichment Reduction Loan. Previous interest rate was 2%.

Item #12

MOTION- VOTE

The motion was made by Secretary Gorzkowicz and seconded by Commissioner Heiple.

Ms. Perez stated that the Trust is authorizing over \$41,000,000 in loan forgiveness for Clean Water loans and over \$57,000,000 for Drinking Water loans. The list of projects is in the meeting materials for this month and will also be in the press release going out following the meeting, if 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 and 2024 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 Commissioner Heiple and seconded by Secretary Gorzkowicz and voted unanimously in favor of adjourning the meeting at 12:43 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, November 5, 2025
2. Pine Valley Cooperative Corporation Financing Agreement
3. Pine Valley Cooperative Corporation Terms and Conditions to Financing Agreement
4. Pine Valley Cooperative Corporation Mortgage and Security Agreement
5. 2024 Loan Forgiveness Schedules for Clean Water and Drinking Water Amounts
6. Project Descriptions

***Location: Remote:** Notice is hereby given that the Thursday, December 4, 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.