

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

**Annual Meeting**

January 5, 2022  
1:30 PM

Location: Remote\*

**Minutes**

**Attendees:** State Treasurer Deborah Goldberg, Chair  
Martin Suuberg, Commissioner of MassDEP  
Timur Yontar, Assistant Budget Director for Capital, Executive Office for  
Administration & Finance, Designee

**Also Present:** Susan Perez, Executive Director, MCWT  
My Tran, Treasurer, MCWT  
Sally Peacock, Controller, MCWT  
Sunkarie Konteh, Accountant, MCWT  
Pamela Booker, Accountant, MCWT  
Nicole Munchbach, Accountant, MCWT  
William Kalivas, Treasury Specialist, MCWT  
Rachel Stanton, Investor Relations and Communications Graphic Designer,  
MCWT  
Joshua Derouen, Senior Program Associate, MCWT  
Jonathan Maple, Senior Policy Analyst, MCWT  
Maria Pinaud, Director of Municipal Services, MassDEP  
Greg Devine, Section Chief, MassDEP  
Emily Kowtoniuk, Director of Policy and Legislative Affairs, Office of the State  
Treasurer  
Andrew Napolitano, Deputy Communications Director, Office of the State  
Treasurer  
Mary Wilkins, Communications Executive Assistant, Office of the State Treasurer  
Jennifer Pederson, Executive Director, Massachusetts Water Works Association  
Robert Mahoney, Partner, KPMG

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 1:30 p.m.

Item #1

**MOTION- VOTE**

**Acceptance and Approval of December 1, 2021 Minutes**

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Board held on December 1, 2021.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

Ms. Perez said that the Executive Committee has mainly been discussing the 2022 Intended Use Plans (IUPs) and the additional EPA grant funds that will be awarded in accordance with the Bipartisan Infrastructure Law (BIL). The EPA has been holding weekly meetings on BIL requirements and guidance still needs to be finalized.

Item #3

**MOTION- VOTE**

The motion was made by Commissioner Suuberg and seconded by Treasurer Goldberg 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	Michael J. Heffernan	State Treasurer

Item #4

**MOTION- VOTE**

The motion was made by Commissioner Suuberg and seconded by Treasurer Goldberg 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

Item #5

**MOTION- VOTE**

The motion was made by Commissioner Suuberg and seconded by Treasurer Goldberg 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 Commissioner Suuberg and seconded by Mr. Yontar 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 temporarily 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, KPMG.

**The Board recessed at 1:40 p.m. for a meeting of the Audit Committee**

**Upon reconvening at 1:51 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 Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

***Fiscal Year 2021 Audit Results***

That the Board of Trustees votes to accept the Fiscal Year 2021 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 2021.

Item #8

**MOTION- VOTE**

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

Ms. Perez said that the Board has authorized up to \$2 million in past years but the demand for the 2022 IUP solicitation was double from what we would usually see.

Treasurer Goldberg said that it is great to see an increase in participation.

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

***Authorize up to \$4 million for the Asset Management Grant Program for the 2022 IUP Solicitation***

The Trust designates up to \$4 million, from the unrestricted funds on deposit in the Equity Funds under the Master Trust Agreement, to offer a continuation of the Asset Management Grant Program on the 2022 IUP Solicitation.

Item #9

**MOTION- VOTE**

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

Ms. Perez said that almost \$24 million in loan forgiveness is to be awarded to 26 communities. A press release on this is scheduled to go out shortly after the Board meeting. \$24 million is more than what has been awarded in past years because of the number of qualifying loans and the Trust not being just limited to EPA grant funds for awarding loan forgiveness.

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

***Authorization of Loan Forgiveness for Affordability Communities***

1. That the final amounts of loan forgiveness for Loans or Local Governmental Obligations are hereby approved by the Board for the Clean Water and Drinking Water Projects of the Borrowers listed in Schedules 1 and 2 in the listed amounts; subject to the terms and conditions of the Financing Agreements.

Item #10

**MOTION- VOTE**

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

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

<b><u>PAC No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
<b>CW-21-30</b>	<b>Norwood</b>	<b>\$60,000</b>
<b>CW-21-31</b>	<b>Tyngsborough</b>	<b>\$60,750</b>
<b>CW-21-29</b>	<b>Wellesley</b>	<b>\$71,520</b>

**MOTION- VOTE**

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

Ms. Perez said that there are quite a few Housing Choice Program loans scheduled to be approved in this motion and some of the others this meeting.

The motion was 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-21-41	Acton	\$4,500,000	1.5% <sup>1</sup>
CW-21-24	Adams	\$5,049,500	2%
CW-21-42	Barnstable	\$2,100,000	1.5% <sup>2</sup>
CW-21-49	Barnstable	\$20,860,000	1.5% <sup>3</sup>
CW-21-32	Bridgewater	\$40,226,618	1.5% <sup>4</sup>
CW-21-38	Chatham	\$3,997,920	2%
CW-21-46	Chatham	\$2,641,720	2%
CW-21-33	Dukes County	\$6,270,701	2%
CW-21-06	Fall River	\$51,829,000 <sup>5</sup>	1.5% <sup>6</sup>
CW-21-50	Fall River	\$4,400,000	1.5% <sup>7</sup>
CW-21-53	Great Barrington	\$4,004,000	2%
CW-21-40	Haverhill	\$7,037,000	1.5% <sup>8</sup>
CW-21-36	Hudson	\$14,923,500	2%
CW-21-25	Lawrence	\$2,625,000	1.5% <sup>9</sup>
CW-21-22	Lynn Water & Sewer Commission	\$56,859,387	2%
CW-21-16	Mashpee	\$53,958,000 <sup>10</sup>	2%
CW-21-54	MWRA	\$23,000,000	2%
CW-21-55	MWRA	\$1,000,000	2%
CW-21-56	MWRA	\$15,000,000	2%
CW-21-52	Orange	\$1,547,300	2%
CW-21-09	Quincy	\$3,180,000	1.5% <sup>11</sup>
CW-21-34	Revere	\$1,500,000	2%
CW-21-35	Revere	\$6,000,000	2%
CW-21-48	Spencer	\$37,915,800	2%
CW-21-39	Springfield Water & Sewer Commission	\$23,689,897	2%

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<sup>1</sup> Housing Choice Loan

<sup>2</sup> Housing Choice Loan

<sup>3</sup> Housing Choice Loan

<sup>4</sup> Housing Choice Loan

<sup>5</sup> First Revision. Original PAC amount was \$25,000,000.

<sup>6</sup> Housing Choice Loan

<sup>7</sup> Housing Choice Loan

<sup>8</sup> Housing Choice Loan

<sup>9</sup> Housing Choice Loan

<sup>10</sup> First Revision. Original PAC amount was \$40,000,000.

<sup>11</sup> Housing Choice Loan

CW-21-43	Taunton	\$40,000,000	1.5% <sup>12</sup>
CW-21-44	Taunton	\$9,000,000	1.5% <sup>13</sup>
CW-21-45	Taunton	\$3,000,000	1.5% <sup>14</sup>
CW-21-28	Weymouth	\$591,000	1.5% <sup>15</sup>

Item #12

**MOTION- VOTE**

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

DW-21-21	Braintree	\$7,500,000	2%
DW-21-16	Dudley	\$11,500,000	2%
DW-21-10	Eastham	\$12,966,625	2%
DW-21-15	Haverhill	\$6,848,675	1.5% <sup>16</sup>
DW-21-22	Holbrook	\$2,400,000	2%
DW-21-04	Hudson	\$5,608,461 <sup>17</sup>	2%
DW-21-01	Littleton	\$24,534,937 <sup>18</sup>	0% <sup>19</sup>
DW-21-14	Lowell	\$5,075,500	1.5% <sup>20</sup>
	Massachusetts	\$27,300,000 <sup>21</sup>	2%
DW-21-05	Development Finance Agency		
DW-21-26	MWRA	\$3,500,000	2%
DW-21-27	MWRA	\$4,500,000	2%
DW-21-28	MWRA	\$500,000	2%
DW-21-29	MWRA	\$1,000,000	2%
DW-21-23	Randolph	\$5,100,000	2%

Item #13

**MOTION- VOTE**

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

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

<b><u>PRA No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
CWA-21-30	Norwood	\$60,000
CWA-21-31	Tyngsborough	\$60,750

<sup>12</sup> Housing Choice Loan

<sup>13</sup> Housing Choice Loan

<sup>14</sup> Housing Choice Loan

<sup>15</sup> Housing Choice Loan

<sup>16</sup> Housing Choice Loan

<sup>17</sup> First Revision. Original PAC amount was \$5,262,000.

<sup>18</sup> First Revision. Previous PAC amount was \$15,000,000.

<sup>19</sup> PFAS Remediation Loan

<sup>20</sup> Housing Choice Loan

<sup>21</sup> First Revision. Original PAC amount was \$15,000,000.

Item #14 **MOTION- VOTE**

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

***Approval of the Clean Water Loans/Local Government Obligations 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-20-24	Barnstable	\$1,731,512	1.5% <sup>22</sup>
CWP-21-06	Fall River	\$47,329,000 <sup>23</sup>	1.5% <sup>24</sup>
CW-21-54	MWRA	\$23,000,000	2%
CW-21-55	MWRA	\$1,000,000	2%
CW-21-56	MWRA	\$15,000,000	2%
CW-21-09	Quincy	\$3,180,000	1.5% <sup>25</sup>
CWP-21-17	Whitman	\$12,898,480	2%

Item #15 **MOTION- VOTE**

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

Ms. Perez said that the loans listed with a 0% interest rate are for PFAS remediation projects.

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

***Approval of the Drinking Water Loans/Local Government Obligations 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>
DWP-21-04	Hudson	\$5,608,461	0% <sup>26</sup>
DW-21-01	Littleton	\$24,534,937 <sup>27</sup>	0% <sup>28</sup>
DW-21-05	Massachusetts Development Finance Agency	\$27,300,000 <sup>29</sup>	0% <sup>30</sup>
DW-21-26	MWRA	\$3,500,000	2%
DW-21-27	MWRA	\$4,500,000	2%
DW-21-28	MWRA	\$500,000	2%
DW-21-29	MWRA	\$1,000,000	2%

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 2:01 p.m.

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<sup>22</sup> Housing Choice Loan

<sup>23</sup> First Revision. Previous PRA amount was \$20,500,000.

<sup>24</sup> Housing Choice Loan

<sup>25</sup> Housing Choice Loan

<sup>26</sup> PFAS Remediation Loan

<sup>27</sup> First Revision. Previous PRA amount was \$15,000,000.

<sup>28</sup> PFAS Remediation Loan

<sup>29</sup> First Revision. Previous PRA amount was \$15,000,000.

<sup>30</sup> PFAS Remediation Loan

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, December 1, 2021
2. Nomination Letters
3. 2020 Loan Forgiveness Schedule 1 for Clean Water Amounts
4. 2020 Loan Forgiveness Schedule 2 for Drinking Water Amounts
5. Project Descriptions

**\*Location: Remote:** Pursuant to Chapter 20 of the Acts of 2021: Notice is hereby given in accordance with M.G.L.c.30A, § 20, that the Wednesday, January 5, 2022 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation.

Those interested in attending the online meeting can do so by visiting <https://zoom.us/j/93515986199?pwd=Qm9TWElPR3VMTUlkeUxVZlBaalA0dz09>. The Meeting ID is 935 1598 6199 and the password is 143459.

Alternatively, if you wish to participate just by telephone, call (646)558-8656 and then enter the attendee Access Code 935-1598-6199 followed by the pound (#) sign.

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 Joshua Derouen at [jderouen@tre.state.ma.us](mailto:jderouen@tre.state.ma.us)

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