

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

Annual Meeting

January 8, 2025
1:30 PM

Location: Remote*

Minutes

Attendees	State Treasurer Deborah Goldberg, Chair Bonnie Heiple, Commissioner, MassDEP Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, 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 Jonathan Maple, Senior Policy Analyst, 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 Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT Robin McNamara, Deputy Director of Municipal Services, MassDEP Kathleen Baskin, Assistant Commissioner, MassDEP Bridget Munster, Program Manager, MassDEP Greg Devine, Section Chief, MassDEP Lilla Dick, Section Chief, MassDEP Jennifer Pederson, Executive Director, Massachusetts Water Works Emily Haberlack, Student, Northeastern University Andrew Napolitano, Director of Communications, Office of the State Treasurer Jim Piotrowski, Principal, Clifton Larson Allen

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 minutes of the meeting held on December 4, 2024.

The motion was made by Commissioner Heiple 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 4, 2024.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

2025 Draft Intended Use Plans (IUPs)

Ms. McNamara stated that the IUPs have been sent to MassDEP Division of Municipal Services' counterparts for internal review. The draft IUPs are expected to be published in mid-January. The final IUPs are expected to be published in late February following a public comment period.

Ms. McNamara added that the preliminary total of project funding in the Clean Water State Revolving Fund (CWSRF) IUP is \$835 million while the total for the Drinking Water State Revolving Fund (DWSRF) IUP is \$344 million.

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:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
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:

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

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

Item #6

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:

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 1:42 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 Mr. Yontar and seconded by Commissioner Heiple and voted unanimously in favor of acceptance and approval of the following:

Fiscal Year 2024 Audit Results

That the Board of Trustees votes to accept the Fiscal Year 2024 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 2024.

Item #8

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:

Approval of Asset Management Program Grant Commitments

<u>PAC No.</u>	<u>Recipient</u>	<u>Amount</u>
CW-24-57	Agawam	\$150,000
CW-24-43	Ashland	\$45,000
CW-24-30	Bedford	\$150,000
CW-24-82	Beverly	\$150,000
CW-24-87	Blackstone	\$54,360
CW-24-69	Canton	\$147,609
CW-24-33	Edgartown	\$150,000
DW-24-55	Hadley	\$93,000
CW-24-45	Lynnfield	\$86,891
CW-24-44	Methuen	\$150,000
CW-24-48	Needham	\$96,087
CW-24-37	Newton	\$150,000
DW-24-94	Salem/Beverly Water Supply Board	\$150,000
CW-24-55	South Hadley	\$150,000
CW-24-84	Wakefield	\$150,000
DW-24-56	Warren Water District	\$90,000
DW-24-62	Westfield	\$150,000
DW-24-39	Weston	\$150,000
DW-24-57	Wilbraham	\$150,000
CW-24-19	Williamstown	\$150,000
CW-24-71	Wrentham	\$150,000

Item #9

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:

Approval of Asset Management Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-24-72	Bellingham	\$89,820
CWA-24-73	Holden	\$75,000
CWA-24-75	Hopedale	\$150,000
CWA-24-65	Nantucket	\$150,000
CWA-24-26	Orange	\$150,000
DWA-24-45	Orange	\$109,515
CWA-24-88	Plainville	\$150,000
CWA-24-85	Westminster	\$129,141
CWA-24-15	Westwood	\$150,000

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 Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-24-46	Barnstable	\$10,000,000	1.5% ¹
CW-24-64	Barnstable	\$30,000,000	1.5% ¹
CW-24-58	Billerica	\$1,412,000	1.5% ¹
CW-24-59	Billerica	\$14,000,000	1.5% ¹
CW-24-60	Brockton	\$2,500,000	1.5% ¹
CW-24-39	Boston Water and Sewer Commission	\$50,000,000	1.5% ¹
CW-24-79	Dennis	\$50,000,000	2%
CW-24-56	Gloucester	\$50,000,000	1.5% ¹
CW-24-76	Harwich	\$1,164,500	2%
CW-24-47	Haverhill	\$10,003,500	2%
CW-24-51	Haverhill	\$9,247,300	2%
CW-24-52	Lawrence	\$9,251,000	1.5% ¹
CW-24-42	Lowell	\$23,000,000	1.5% ¹
CW-24-78	Mashpee	\$50,000,000	2%
CW-24-49	New Bedford	\$7,050,000	2%
CW-24-74	New Bedford	\$17,515,000	2%
CW-24-77	New Bedford	\$13,485,000	2%
CW-24-31	Orange	\$1,500,000	2%
CW-24-41	Provincetown	\$32,988,700	1.5% ¹
CW-24-80	Provincetown	\$974,000	1.5% ¹
CW-24-81	Provincetown	\$848,000	1.5% ¹
CW-24-54	Quincy	\$7,000,000	1.5% ¹
CW-24-40	Revere	\$3,000,000	1.5% ¹
CW-24-86	Saugus	\$2,480,495	2%
CW-23-22	Shrewsbury	\$9,806,249 ²	1.5% ¹
CW-24-83	Swansea	\$19,080,065	2%
CW-24-50	Wellfleet	\$4,600,000	1.5% ¹
CW-24-91	Wellfleet	\$448,800	1.5% ¹

¹ Housing Choice Loan

² First Revision. Previous PAC Amount was \$9,760,000

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 Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-24-58	Attleboro	\$15,000,000	2%
DW-24-63	Auburn Water District	\$12,240,000	2%
DW-24-61	Barnstable	\$15,000,000	1.5% ¹
DW-24-89	Bellingham	\$15,000,000	1.5% ¹
DW-24-92	Chelmsford Water District	\$15,000,000	1.5% ¹
DW-24-53	Dedham-Westwood Water District	\$15,550,000	2%
DW-24-96	Franklin	\$15,000,000	1.5% ¹
DW-24-90	Grafton Water District	\$15,000,000	1.5% ¹
DW-24-80	Groton	\$12,195,914	0% ³
DW-24-51	Middleborough	\$15,000,000	1.5% ¹
DW-24-65	New Bedford	\$30,800,000	2%
DW-24-48	Norwood	\$13,976,950	2%
DW-24-64	Plainville	\$15,000,000	1.5% ¹
DW-24-72	Shrewsbury	\$15,000,000	1.5% ¹
DW-24-88	South Grafton Water District	\$4,200,000	1.5% ¹
DW-24-91	Stoughton	\$4,440,000	1.5% ¹
DW-24-52	Uxbridge	\$14,900,000	2%
DW-24-95	West Bridgewater	\$10,760,000	2%
DW-24-60	Westford	\$15,000,000	1.5% ¹
DW-24-93	Woburn	\$6,999,965	0% ³

Item #12

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:

Approval of the Clean Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-23-51	Holyoke	\$10,500,000	2%
CW-23-22	Shrewsbury	\$9,806,249	1.5% ¹
CWP-23-31	Somerset	\$5,024,834	2%

³ PFAS Remediation Loan

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 the Drinking Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWLC-22-50	Boston Water and Sewer Commission	\$9,428,874 ⁴	0% ⁵
DWEC-24-80	Groton	\$12,195,914	0% ³
DWPEC-24-42	Millis	\$3,615,499	0% ³
DWPEC-23-116	Woburn	\$15,000,000	0% ³
DWPEC-24-93	Woburn	\$6,999,965	0% ³

Item #14

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:

Approval of School Water Improvement Grant

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-25-01	St. Raphael Parish School	\$9,000

OTHER BUSINESS: None

ADJOURN: The motion was made by Mr. Yontar and seconded by Commissioner Heiple and voted unanimously in favor of adjourning the meeting at 1:56 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, December 4, 2024
2. Nomination Letters
4. Project Descriptions

***Location: Remote:** Notice is hereby given that the Wednesday, January 8, 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, 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.

⁴ Fourth Revision. Previous PRA Amount was \$6,997,468

⁵ LSL Construction Loan

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