

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

May 1, 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, Deputy Director, MCWT
My Tran, Treasurer, MCWT
William Kalivas, Treasury Specialist, MCWT
Sally Peacock, Controller, MCWT
Nicole Munchbach, Assistant Controller, MCWT
Pam Booker, Accountant, MCWT
Sunkarie Konteh, Accountant, MCWT
Josh Derouen, Senior Program Associate, MCWT
Kailyn Fellmeth, Program Associate, MCWT
Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT
Jonathan Maple, Senior Policy Analyst, MCWT
Emily Kowtoniuk, Legislative Director, Office of the State Treasurer
Andrew Napolitano, Director of Communications, 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 April 3, 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 April 3, 2024.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Bond Redemptions

Ms. Perez stated that the Trust has completed the bond redemptions that were approved at the March 6, 2024 Board meeting. Two guaranteed investment contracts were terminated and another, which has a breakage fee associated with it, is in progress. Cash defeasance will be completed by the end of the fiscal year.

Annual Borrower Presentation

Ms. Perez stated that the Trust and MassDEP are working together to prepare for the upcoming annual borrower presentation.

Audit Fraud Prevention

Ms. Perez noted that the Trust's auditors will be reaching out to Mr. MacDonald and Ms. Pinaud as part of the auditing process.

Fiscal Year (FY) 2024 Disbursements

Ms. Perez stated that over \$400 million in funds have been disbursed to date in FY2024, compared to the 5-year average of \$284 million. The increase can be attributed to the American Rescue Plan Act and other federal funds.

Lead Service Line (LSL) Planning Grants

Ms. Perez said that including the grants up for vote today, 139 LSL planning grants have been issued, totaling approximately \$33 million.

Item #3

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. Pinaud.

Ms. Perez stated that three submissions were received in response to the request for Financial Advisor Services. The firms, which are Masterson Advisors, Omnicap Group, and PFM, demonstrated knowledge of State Revolving Funds, bond pricing, and financial advisory experience. As such, the three firms were recommended for the prequalified list.

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

Engagement of Financial Advisor Services Consultants

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Qualifications: Pre-Qualification for Financial Advisor Services dated March 1, 2024 ("the FA-RFQ"), is approved.
2. The Board hereby delegates authority to the Executive Director to negotiate, reach agreement, and execute a contract or contracts with the selected financial advisor services consultants in accordance with the FA-RFQ, and to take all such further actions necessary to finalize the engagement of said consultants.

Item #4

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 Lead Service Line Planning Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWL-24-16	Boylston Water District	\$75,000
DWL-22-54	Brockton	\$640,000 ¹
DWL-24-19	Canton	\$385,080
DWL-22-12	Fall River	\$1,150,000 ²
DWL-22-60	Hamilton	\$241,800 ³
DWL-24-18	Hingham	\$475,036
DWL-24-06	Lowell	\$123,300
DWL-24-17	North Attleborough	\$531,000
DWL-23-64	Southwick	\$231,300 ⁴
DWL-24-07	Wellesley College	\$16,400

Item #5

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 Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-24-04	Hanson	\$500,000	2%

Item #6

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 Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-22-06	MWRA	\$6,890,572 ⁵	2%
CW-22-08	MWRA	\$41,114,486 ⁶	2%
CW-22-09	MWRA	\$1,994,942 ⁷	2%
CW-23-61	MWRA	\$2,000,000 ⁸	2%
CW-24-03	Revere	\$3,000,000	1.5% ⁹

¹ Second Revision. Previous Grant Amount was \$576,800.

² First Revision. Previous Grant Amount was \$750,000.

³ Second Revision. Previous Grant Amount was \$100,000.

⁴ First Revision. Previous Grant Amount was \$216,300.

⁵ First Revision. Previous PAC amount was \$2,565,399.

⁶ First Revision. Previous PAC amount was \$1,000,000.

⁷ Second Revision. Previous PAC amount was \$1,570,000.

⁸ First Revision. Previous PAC amount was \$1,000,000.

⁹ Housing Choice Loan

Item #7

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 Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-23-134	Aquarion Water Company- Millbury	\$3,195,803	2%
DW-23-144	Aquarion Water Company- Oxford	\$3,028,000	2%
DW-22-37	MWRA	\$9,610,474 ¹⁰	2%
DW-23-142	MWRA	\$13,421,178 ¹¹	2%

Item #8

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 Loan and Financing Agreement

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWT-24-04	Hanson	\$500,000	2%

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-22-06	MWRA	\$6,890,572 ¹²	2%
CW-22-08	MWRA	\$41,114,486 ¹³	2%
CW-22-09	MWRA	\$1,994,942 ¹⁴	2%
CW-23-61	MWRA	\$2,000,000 ¹⁵	2%

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>
DW-22-37	MWRA	\$9,610,474 ¹⁶	2%
DW-23-142	MWRA	\$13,421,178 ¹⁷	2%

¹⁰ First Revision. Previous PAC amount was \$6,000,000.

¹¹ First Revision. Previous PAC amount was \$1,000,000.

¹² First Revision. Previous PRA amount was \$2,565,399.

¹³ First Revision. Previous PRA amount was \$1,000,000.

¹⁴ First Revision. Previous PRA amount was \$1,570,000.

¹⁵ First Revision. Previous PRA amount was \$1,000,000.

¹⁶ First Revision. Previous PRA amount was \$6,000,000.

¹⁷ First Revision. Previous PRA amount was \$1,000,000.

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-24-15	Academy Preschool	\$6,000
SWIG-24-16	Applewild School Inc	\$12,000
SWIG-24-17	Holy Family Academy	\$6,000
SWIG-24-18	Melrose Day Care Center Inc	\$3,000
SWIG-24-19	Suzy's School Inc	\$3,000

Item #12 **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:

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.

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 1:37 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, April 3, 2024
2. Project Descriptions
3. Engagement of Financial Advisor Services Consultants Memorandum
4. 2022 Loan Forgiveness Schedules for Clean Water and Drinking Water Amounts

***Location: Remote:** Notice is hereby given that the Wednesday, May 1, 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.