

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

May 7, 2025
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
Also Present	Robin McNamara, Director of Municipal Services, MassDEP, Designee 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 Jonathan Maple, Senior Policy Analyst, MCWT Kailyn Fellmeth, Senior Program Associate, MCWT Aidan O'Keefe, Program Associate, MCWT Esther Omole, Program Associate, MCWT Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT Kathleen Baskin, Assistant Commissioner, MassDEP Bridget Munster, Program Manager, MassDEP Greg Devine, Section Chief, MassDEP Andrew Napolitano, Director of Communications, Office of the State Treasurer Warren Lent Stephen Boksanski

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 2, 2025.

The motion was made by Ms. McNamara and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the minutes for the Board meeting held on April 2, 2025.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Federal Grants Update

Ms. Perez provided an update on the Trust's federal grant funds. The Trust anticipates that the Federal Fiscal Year 2025 grants will be available to apply for by the end of May. The Base Grant allotments are \$53.9 million for Clean Water and \$23.4 million for Drinking Water. In contrast to recent years, there are no anticipated federal earmarks this year. The Trust anticipates receiving the full grant amounts.

President Trump's proposed budget would decrease SRF funding significantly in future years.

Procurement Update

Ms. Perez stated that the Trust is also undergoing multiple procurement processes. The Trust has been working with its internal advisor and MassDEP to explore changes that can be made to the programs to help achieve the goal of increasing Trust capacity.

Item #3

MOTION- VOTE

The motion was made by Mr. McNamara 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 Audit Procurement Management Team.

The Board recessed at 1:33 p.m. for a meeting of the Audit Committee.

Upon reconvening at 1:36 p.m. following the meeting of the Audit Committee, the Board took up the following matters:

Item #4

MOTION- VOTE

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

Engagement of Annual Audit Services

1. That the Board adopt and approve the recommendation of the Audit Committee as to the selection of the Trust's auditor pursuant to the Trust's Request for Responses: Annual Audit Services (For Fiscal Years ending June 30, 2025, 2026 and 2027) dated January 31, 2025 (the "RFR"), distributed to the Board.
2. That the Board delegate to the Executive Director all necessary power and authority to negotiate and to take any such further action as necessary to finalize, execute and deliver a contract or contracts as necessary or desirable to finalize the engagement of such auditor in accordance with the RFR.

Item #5

MOTION- VOTE

The motion was made by Mr. McNamara and seconded by Mr. Yontar.

Ms. Perez stated that all applicants will be qualified to provide legal services to the Trust.

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

Establishment of a Prequalified List of Firms for Legal Services

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Statements of Qualifications for Prequalification for Legal Services, dated February 18, 2025, the "RFQ" distributed to the Board, to prequalify firms for legal services, is hereby approved.
2. That the Board hereby delegates to the Executive Director all necessary power and authority to negotiate and to take any such further action as necessary to finalize the prequalification of the selected firms for three years with an option of a one-year extension, and to execute and deliver such contracts or agreements supplementing the Contract Documents of the RFQ, and to take all such further steps and actions necessary to finalize the prequalified list of firms.
3. That the Board hereby further delegates to the Executive Director all necessary power and authority to engage prequalified firms, as needed, as outside counsel on an ad-hoc basis for the services listed below:
 - a. Outside General Counsel
 - b. Bond Counsel
 - c. Underwriters' Counsel

Item #6

MOTION- VOTE

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

Ms. Perez stated that whenever the Trust completes a refunding, equity funds are allocated to additional support for programs, such as the Asset Management Planning Grant Program. This program has been very successful and helps develop a pipeline of projects.

Ms. Fellmeth provided a presentation on the AMP Grant Program from 2019-2025, as outlined in the Board Materials.

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

Authorize up to \$4,784,981 for the Asset Management Grant Program for the 2025 IUP Solicitation

The Trust designates up to \$4,784,981 million, from the unrestricted funds on deposit under the Master Trust Agreement, to offer a continuation of the Asset Management Grant Program on the 2025 IUP Solicitation.

Item #7

MOTION- VOTE

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

Approval of Asset Management Program Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-24-57	Agawam	\$150,000
CWA-24-44	Methuen	\$150,000
DWA-24-94	Salem/Beverly Water Supply Board	\$150,000

Item #8

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. McNamara 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-24-24	Auburn Water District	\$50,000
DWC-24-25	Cotuit Fire District	\$30,000

Item #9

MOTION- VOTE

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

Approval of Community Septic Management Program Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-25-03	Norton	\$500,000	2%
CW-25-05	Wenham	\$500,000	2%

Item #10

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. McNamara 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-25-04	Barnstable County	\$1,140,489	0%¹
CW-25-06	Pittsfield	\$1,299,759	2%

¹ PFAS Remediation Loan

Item #11 **MOTION- VOTE**

The motion was made by Ms. McNamara 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-24-42	Millis	\$3,707,090 ²	0% ¹
DW-24-68	Springfield Water and Sewer Commission	\$65,000,000 ³	2%
DW-22-34	Winthrop	\$2,194,250	2% ⁴

Item #12 **MOTION- VOTE**

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

Approval of Community Septic Management Program Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWT-25-03	Norton	\$500,000	2%
CWT-25-05	Wenham	\$500,000	2%

Item #13 **MOTION- VOTE**

The motion was made by Ms. McNamara 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-25-04	Barnstable County	\$1,140,489	0% ¹
CW-25-06	Pittsfield	\$1,299,759	2%
CWP-24-03	Revere	\$2,127,170	1.5% ⁵

Item #14 **MOTION- VOTE**

The motion was made by Mr. Yontar and seconded by Ms. McNamara 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-24-42	Millis	\$3,707,090 ⁶	0%
DWP-24-68	Springfield Water and Sewer Commission	\$65,000,000 ⁷	2%
DWP-22-34-A	Winthrop	\$560,500	2%

² First Revision. Previous PAC amount was \$3,615,499

³ First Revision. Previous PAC amount was \$15,000,000

⁴ Second Revision. Previous PAC amount was \$1,903,750

⁵ Housing Choice Loan

⁶ First Revision Previous PRA amount was \$3,615,499

⁷ First Revision. Previous PRA amount was \$15,000,000

OTHER BUSINESS: None

ADJOURN: The motion was made by Ms. McNamara and seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 1:48 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, April 2, 2025
2. Engagement of Annual Audit Services
3. Establishment of a Prequalified List of Firms for Legal Services
4. AMP Grant Program Overview 2019-2025
5. Project Descriptions

***Location: Remote:** Notice is hereby given that the Wednesday, May 7, 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.