

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

June 11, 2025
1:30 PM

Location: Remote*

Minutes

Attendees	State Treasurer Deborah Goldberg, Chair Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, Designee
Also Present	Robin McNamara, Director of Municipal Services, MassDEP, Designee James MacDonald, First Deputy Treasurer, Office of the State Treasurer Susan Perez, Executive Director, MCWT Nate Keenan, Department Director, MCWT My Tran, Treasurer, MCWT Nicole Munchbach, Assistant Controller, MCWT Pamela Booker, Accountant, MCWT Iden Abdulrahman, Accountant, MCWT Jonathan Maple, Senior Policy Analyst, MCWT Josh 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 Kathleen Baskin, Assistant Commissioner, MassDEP Bridget Munster, Program Manager, MassDEP Greg Devine, Section Chief, MassDEP Lilla Dick, 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

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

Item #1

MOTION- VOTE

Acceptance and approval of minutes of the meeting held on May 7, 2025.

The motion was made by Mr. Yontar and seconded by Ms. McNamara and voted unanimously in favor of acceptance and approval of the minutes for the Board meeting held on May 7, 2025.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Terms and Conditions Update

Ms. Perez stated that MassDEP requested additional time to review the proposed changes and that when the votes comes up we will ask to table it until next meeting.

2025 Grants Application Update

Ms. Perez stated that the Trust will be applying for the 2025 EPA grants in the near future except for the Lead Service Line Removal grant. The EPA has yet to publish allotments for the 2025 Bipartisan Infrastructure Law Lead Service Line Removal grant.

Item #3

MOTION- VOTE

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

Ms. Perez stated that the Trust and MassDEP are still working on finalizing some details of the Fiscal Year 2026 budget. The final budget will be presented to the Board for a vote at the July meeting.

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

That as an Interim budget for the fiscal year beginning July 1, 2025

1. The Massachusetts Clean Water Trust may expend 1/12 of the amount authorized for the fiscal year 2025 budget from the Administrative Fund for the administration of the programs of the Trust during the interim period between July 1, 2025 and July 31, 2025; and
2. The Massachusetts Clean Water Trust may transfer to the Department of Environmental Protection up to an amount equal to 1/12 of the fiscal year 2025 budget for the Department approved by the Trust, from the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund, for the administration of the State Revolving Fund programs during the interim period between July 1, 2025 and July 31, 2025.

MOTION- VOTE

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

Mr. Maple presented the updated Private Borrower Policy, revising the original version adopted on August 31, 2011. The updated policy aims to clarify borrower requirements, streamline review processes, enhance credit risk assessment of private entities, and align the Trust's practices more closely with those of commercial lenders. Specifically, the revised policy emphasizes the existing requirement that all private entities provide a perfected first lien security interest in all gross revenues and receivables, and execute a Deposit Account Control Agreement or Lockbox Agreement, and provide one additional form of security. The updated policy further streamlines the review process, ensuring a more thorough and ongoing assessment of outstanding private loans and their potential impact on the Drinking Water State Revolving Fund's (DWSRF) future lending capacity. Overall, these enhancements will support continued private borrower access to the DWSRF program while maintaining consistent standards in loan security and management.

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

Updates to the Policy on Loans to Private Entities

1. That the revised Loans to Private Entities Policy of the Trust, which was approved by the Board in a different form on August 31, 2011, is hereby approved and adopted by the Board.
2. That the Executive Director and such other officers of the Trust as the Executive Director may delegate are hereby authorized to perform all such further steps and actions as the Executive Director, determines to be necessary or convenient to accomplish the purposes of this vote.

Item #5

MOTION- VOTE

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

Updates to the Financing Agreement Terms and Conditions for Process

Improvements and to Comply with New USEPA Grant Terms and Conditions

1. That the revised standard Terms and Conditions (the “Terms & Conditions”) to the Trust’s standard form of Financing Agreement, are hereby approved in substantially the form presented at or prior to this meeting, with such additions, deletions and other changes thereto, not inconsistent with the Master Trust Agreement (defined therein) as the Authorized Officers executing and delivering Financing Agreements incorporating such Terms & Conditions may approve, such execution and delivery to be conclusive evidence of approval and ratification of all such changes (with all capitalized terms used and not otherwise defined in this vote having the meanings given such terms in the Master Trust Agreement).
2. That the Terms & Conditions approved in Paragraph 1 are further approved for use in financings heretofore approved by the Trust and in place of the standard terms and conditions to financing agreement approved at the time of the original vote of the Trust approving the terms of such financings (the “Original Votes”), in each case to the extent not inconsistent with the Original Votes.
3. That the Board of Trustees hereby delegates to the Executive Director authority to do all things necessary to incorporate the Terms & Conditions into the Trust’s programs for financings, including making such non-substantive changes and corrections to the standard form or Financing Agreement or Terms & Conditions as necessary or convenient for the efficient and effective administration of the Trust’s programs for financings.

Item #6

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 Asset Management Program Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-24-43	Ashland	\$45,000
DWA-24-55	Hadley	\$85,500
DWA-24-56	Warren Water District	\$82,500
DWA-24-57	Wilbraham	\$142,500

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 Community Septic Management Program Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-25-07	Bellingham	\$375,000	2%
CW-25-08	Essex	\$200,000	2%
CW-25-09	Scituate	\$200,000	2%

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 Community Septic Management Program Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWT-25-07	Bellingham	\$375,000	2%
CWT-25-08	Essex	\$200,000	2%
CWT-25-09	Scituate	\$200,000	2%

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 the Clean Water Loan and Financing Agreement

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-24-50	Wellfleet	\$2,419,152	1.5% ¹

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 the Drinking Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWEC-24-92	Chelmsford Water District	\$15,000,000	0% ²
DWEC-24-60	Westford	\$15,000,000	0% ²

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 School Water Improvement Grants

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-25-08	The T.E.C. Schools. Think. Explore. Create.	\$3,000
SWIG-25-09	St. Bridget School	\$9,000
SWIG-25-10	Arlington Catholic High School	\$9,000
SWIG-25-11	The Salvation Army Children's Learning Center	\$3,000
SWIG-25-12	St. John the Evangelist	\$3,000

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 1:50 PM.

¹ Housing Choice Loan

² PFAS Remediation Loan

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, May 7, 2025
2. Trust Private Borrower Policy
3. Private Borrower Policy Update Presentation
4. Project Descriptions

***Location: Remote:** Notice is hereby given that the Wednesday, June 11, 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.