NOTICE OF MEETING
MASSACHUSETTS CLEAN WATER TRUST BOARD OF TRUSTEES

In accordance with Massachusetts General Laws Chapter 30A, §§18-25, and Chapter 2 of the Acts of 2025, notice is hereby given of a meeting of the Massachusetts Clean Water Trust Board of Trustees to be held remotely at the following time:

June 3, 2026
1:30 PM ET

This meeting is open to the public. To access, please contact the Board at masswatertrust@tre.state.ma.us and you will be provided with a meeting link. If you do not have access to email, please call 617-367-9333 ext. 515 to request the meeting's conference call dial-in number.

The Massachusetts Open Meeting Law requires anyone wishing to record a meeting to first notify the Chair so that the Chair can inform other attendees, so when contacting the Massachusetts Clean Water Trust Board of Trustees please indicate if you intend to record the meeting.

Minutes

Attendees	State Treasurer Deborah Goldberg, Chair Kaitlyn Connors, Director of Water Investment, MassDEP, Designee 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 Sunkarie Konteh, Accountant, MCWT Iden Abdulrahman, Accountant, MCWT Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT Joshua Derouen, Program Manager, MCWT Jonathan Maple, Senior Policy Analyst, MCWT Kailyn Fellmeth, Senior Program Associate, MCWT Aidan O'Keefe, Program Associate, MCWT Esther Omole, Program Associate, MCWT Ray Leconte, Program Associate, MCWT Robin McNamara, Deputy Director of Water Investment, MassDEP Bridget Munster, Deputy Director of Program Development, MassDEP Gregory Devine, Section Chief, MassDEP Andrew Napolitano, Director of Communications, Office of the State Treasurer Jennifer Pederson, Executive Director, Massachusetts Water Works Association

CALL TO ORDER: The meeting was called to order by Treasurer Goldberg

Item #1 **MOTION - VOTING ITEM**

Acceptance and approval of minutes of the meeting held on May 6, 2026.
The motion was made by Mr. Yontar and seconded by Ms. Connors and voted unanimously in favor of acceptance and approval of the minutes of the board meeting held on May 6, 2026.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

2026 Intended Use Plans (IUPs)
Ms. Perez provided a brief update on the recent borrower presentations the Trust held for the borrowers that were approved on the 2026 IUPs and stated that it was a success. The Trust staff members did excellent work on preparing and presenting the 2026 IUPs and noted the presentation is currently available on our website.

2027 Intended Use Plans (IUPs) Solicitation Update
Ms. Perez added that MassDEP launched the solicitation this week for the 2027 IUPs.

2025 Lead Service Line (LSL) Grant Update
Ms. Perez reported that the Trust is currently in the process of submitting the 2025 LSL grant application to EPA.

Item #3 **MOTION - VOTE REQUESTED**

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

Ms. Perez provided the Board with background information regarding Pine Valley Plantation Cooperative Corporation (PVPCC), a private 55+ mobile home community in Belchertown. PVPCC serves 500 to 800 residents across 389 units and is classified as a Tier 2 disadvantaged community and small public water system. The borrower is a private borrower and needs to supply additional security to back the loan. The interim loan closing has been delayed due to the mortgage title insurance company requiring a full survey of the property before issuing the policy. To prevent the work from stopping or costly contract escalations, the Executive Committee voted unanimously to recommend that the Board of Trustees approve a temporary $800,000 Trust bridge loan to PVPCC maturing in September 2026. The bridge loan would be closed without the title insurance policy being finalized but to access the full loan amount all the required security would have to be delivered by the maturity date of the bridge loan. This bridge loan is essential to keeping the project on schedule for a vulnerable senior population, The loan is fully secured by a gross revenue pledge, PVPCC's own $400,000 cash reserve, and a property mortgage carrying a $6.5 million assessed value which provides ample protection while the final details are resolved.

Treasurer Goldberg said that we are happy to help this vulnerable population.

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

Approval of Limited Interim Loan to Pine Valley Plantation Cooperative Corporation

At its December 4, 2025 meeting, the Trust approved a loan to Pine Valley Plantation Cooperative Corporation pursuant the Trust's Policy on Loans to Private Entities. The terms of such loan include, among other things, the funding of a debt service reserve fund equal to two times the maximum annual debt service on the loan and a mortgage on the real property owned by the borrower. This vote would authorize the making of a limited, short-term interim loan prior to the delivery of the debt service reserve fund and certain title endorsements related to the mortgage, as required by the Trust's Policy on Loans to Private Entities.

1. That in connection with the Loan to **Pine Valley Plantation Cooperative Corporation** (the "Borrower"), for the project with **PAC Number DW-24-59**, that was voted by the Board on December 4, 2025, prior to the funding of the debt service reserve fund and satisfaction of all the mortgage title endorsement requirements, the Trust is hereby authorized to make an Interim Loan to the Borrower in an amount not to exceed **$800,000** in the aggregate and the Interim Loan shall be due and payable in full on September 30, 2026.

2. That the Board of Trustees hereby delegates to the Executive Director authority to do all things necessary or desirable to implement the Interim Loan contemplated by this vote, including without limitation, executing, delivering and accepting the documents referenced in the December 4, 2025 vote, providing certifications, direction and notices, and modifying or amending any of such documents, certifications, directions or notices from time to time in any manner not inconsistent with this vote.

Item #4 **MOTION - VOTING ITEM**

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

That as an Interim budget for the fiscal year beginning July 1, 2026

1. The Massachusetts Clean Water Trust may expend 1/12 of the amount authorized for the fiscal year 2026 budget from the Administrative Fund for the administration of the programs of the Trust during the interim period between July 1, 2026 and July 31, 2026; 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 2026 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, 2026 and July 31, 2026.

Item #5 **MOTION - VOTING ITEM**

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

Approval of the Clean Water Loan and Financing Agreement

PRA No.	Borrower	Amount	Interest Rate
CWP-25-51	Harwich	$16,684,685	0%[1]

Item #6 **MOTION - VOTING ITEM**

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

Approval of the Drinking Water Loan and Financing Agreement

PRA No.	Borrower	Amount	Interest Rate
DWEC-25-12	Foxborough	$10,000,000	0%[2]

Item #7 **MOTION - VOTING ITEM**

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

Approval of School Water Improvement Grant

Grant No.	Grantee	Grant Amount
SWIG-26-03	Second Home Child Care	$3,000

OTHER BUSINESS: None

ADJOURN: The motion was made by Ms. Connors and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of adjourning the meeting at 1:45 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, May 6, 2026
2. Project Descriptions

[1] Nutrient Enrichment Reduction Loan

[2] PFAS Remediation Loan