

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

July 9, 2025  
1:30 PM

**Location: Remote\***

**Minutes**

**Attendees**

State Treasurer Deborah Goldberg, Chair  
Kathleen Baskin, Assistant Commissioner, 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  
William Kalivas, Treasury Specialist, MCWT  
Nicole Munchbach, Assistant Controller, MCWT  
Sunkarie Konteh, Accountant, MCWT  
Pamela Booker, Accountant, MCWT  
Iden Abdulrahman, Accountant, 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  
Sadie Rooney, Intern, MCWT  
Lillian Krcmar, Intern, MCWT  
Andrew Napolitano, Director of Communications, Office of the State  
Treasurer  
Greg Devine, Section Chief, MassDEP  
Lilla Dick, Section Chief, MassDEP  
Jennifer Pederson, Executive Director, Massachusetts Water Works  
Association  
Michelle Bulger, Senior Assistant General Counsel, BWSC

**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 meetings held on June 11, 2025 and June 25, 2025.**

The motion was made by Ms. Baskin and seconded by Treasurer Goldberg and voted unanimously in favor of acceptance and approval of the minutes of the meetings of the Board held on June 11, 2025 and June 25, 2025.

Item #2

**REPORT OF THE EXECUTIVE COMMITTEE**

**EPA Allotments Update**

Ms. Perez reported that the Trust had received its 2025 allotments from EPA. The Trust is continuing to meet with its working group on capacity as well as considering other programmatic changes.

**Survey Update**

Ms. Perez added that the Trust conducted a survey, as reported during the most recent Executive Committee meeting, that recorded over 90% approval of the service provided from applicants. Communities requested improvements in communication. The Trust will present an improved communications plan at an upcoming meeting.

Item #3

**MOTION- VOTE**

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

Ms. Perez gave a presentation on the Fiscal Year (FY) 2026 administrative budget.

The main components of the administrative budget are MassDEP payroll and contract expenses funded through administrative funds and federal grant funds as well as the Trust's payroll and administrative expenses funded through administrative funds. Revenues are generated from administrative fees charged to borrowers, federal grants, and state match funds.

The FY2025 budget shows a deficit that will be funded with the Trust Administrative Fund. The Trust also budgeted a deficit for FY2025. Preliminary results indicate that the results for FY2025 will not be a deficit due to timing of contract expenses and staffing budgeted positions. We will present a FY2025 budget to actual results at a meeting in the fall.

Ms. Baskin said that consistently unfilled positions at MassDEP are due to the Executive Office of Administration and Finance's cap on the number of positions that can be filled.

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

***Approval of the Fiscal Year 2026 Budget***

1. That the Board of Trustees approves the Trust's fiscal year 2026 budget request, distributed to the Board, for funds from the Administrative Fund for the costs of administering its programs paid through the MCWT's Expendable Trust and the Department of Environmental Protection's Expendable Trust.
2. That the Board of Trustees approves the Trust's fiscal year 2026 budget request of the Department of Environmental Protection, distributed to the Board, for funds from the Clean Water and Drinking Water administrative grant funds and set-aside funds for the administration of the state revolving fund.

Item #4

**MOTION- VOTE**

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

Mr. Keenan said that most of the proposed changes are to make the Terms and Conditions more user-friendly and list the most up-to-date federal requirements.

One change is a separate Schedule D to the Financing Agreement for projects that are Buy America Build America (BABA) compliant. These requirements, which were included in previous Terms and Conditions, apply only to specific loans and the requirement is being added as a schedule only to the projects it applies to.

The new Terms and Conditions also reference a loan closing date in the Schedule C rather than listing the closing date in the Schedule A as well, which can create confusion when draft debt schedules are updated for borrowers.

There was a delay in preparing these revisions due to clarifications from the EPA.

The motion was voted unanimously in favor of acceptance and approval of 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 #5

**MOTION- VOTE**

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

Mr. Maple explained how this loan is to be issued to a private water supplier that is a private, mobile home community that is looking to rebuild a water distribution system. Following recent changes to the Trust's private borrower policy, the borrower will have to provide guarantees similar to what the Trust receives from municipal borrowers and similar to what this borrower would receive in the private market.

The Trust's financial advisor conducted a risk assessment with metrics that shows Pine Valley Plantation Cooperative Corporation to be a high-risk borrower. Among the requirements included in the term sheet is a requirement that once the Interim Loan is closed, the Corporation must deposit an amount equal to twice the projected maximum annual debt service on the Loan into a reserve held in a bank where there is a deposit account control agreement (DACA) in favor of the Trust. The Corporation will also not be allowed to incur additional debt without the consent of the Trust.

The Trust is also working with another private borrower, Aquarion Water Company, to ensure an updated security guarantee is in place before any disbursements are made.

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

***Approval of Term Sheet and Loan Commitment to Pine Valley Plantation Cooperative Corporation***

1. That pursuant to the Trust's *Policy on Loans to Private Entities* and the recommendation of the Executive Committee, the Trust hereby approves (a) the term sheet (the "Term Sheet") with Pine Valley Plantation Cooperative Corporation (the "Borrower") and (b) a loan commitment (the "Loan Commitment") to the Borrower for eligible costs under G.L. C.29C, §6 of the following Drinking Water Project in the following principal amount and interest rate and otherwise on the terms set forth in the Term Sheet:

<b><u>PAC Number</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Loan Forgiveness</u></b>
<b>DW-24-59</b>	<b>\$6,014,514</b>	<b>0%</b>	<b>13.2%</b>

2. That the Board of Trustees hereby delegates to the Executive Director (the "Authorized Officer") authority to do all things necessary or desirable to implement this vote, including without limitation, executing and delivering the Term Sheet and the Loan Commitment in substantially the form previously approved by the Trust, with such changes, not inconsistent with this vote, as the Authorized Officer executing the same approves, with such

execution by the Authorized Officer being conclusive evidence of such approval.

Item #6

**MOTION- VOTE**

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

***Approval of Asset Management Program Grant Agreements***

<b><u>PRA No.</u></b>	<b><u>Recipient</u></b>	<b><u>Amount</u></b>
CWA-24-48	Needham	\$96,087
CWA-24-37	Newton	\$150,000
DWA-24-39	Weston	\$118,448
CWA-24-19	Williamstown	\$150,000

Item #7

**MOTION- VOTE**

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

***Approval of Community Septic Management Program Commitment***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CW-25-10	Sharon	\$500,000	2%

Item #8

**MOTION- VOTE**

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

***Approval of Community Septic Management Program Loan and Financing Agreement***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CWT-25-10	Sharon	\$500,000	2%

Item #9

**MOTION- VOTE**

The motion was made by Ms. Baskin 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***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
CW-24-39	Boston Water and Sewer Commission	\$20,607,618	1.5% <sup>1</sup>
CW-24-39-A	Boston Water and Sewer Commission	\$2,935,690	1.5% <sup>1</sup>
CWP-24-40	Revere	\$2,616,233	1.5% <sup>1</sup>
CWP-24-86	Saugus	\$2,330,234	2%

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<sup>1</sup> Housing Choice Loan

Item #10

**MOTION- VOTE**

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

***Approval of the Drinking Water Loans and Financing Agreements***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Interest Rate</u></b>
DWPEC-24-63	Auburn Water District	\$11,730,000	0% <sup>2</sup>
DWEC-24-96	Franklin	\$15,000,000	0% <sup>2</sup>
DWPEC-24-51	Middleborough	\$15,000,000	0% <sup>2</sup>
DWP-24-48	Norwood	\$13,976,950	2%
DWEC-24-72	Shrewsbury	\$15,000,000	0% <sup>2</sup>
DWEC-24-88	South Grafton Water District	\$4,200,000	0% <sup>2</sup>
DWPEC-24-91	Stoughton	\$4,440,000	0% <sup>2</sup>
DWPEC-24-52	Uxbridge	\$14,900,000	0% <sup>2</sup>

Item #11

**MOTION- VOTE**

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

***Approval of School Water Improvement Grants***

<b><u>Grant No.</u></b>	<b><u>Grantee</u></b>	<b><u>Grant Amount</u></b>
SWIG-25-13	Community Action Inc.	\$6,000
SWIG-25-14	John E. Boyd Center	\$3,000
SWIG-25-15	Cadence Academy Preschool	\$6,000
SWIG-25-16	Immaculate Conception School	\$12,000

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of adjourning the meeting at 1:57 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes, June 11, 2025
2. Minutes, June 25, 2025
3. Fiscal Year 2026 Budget
4. Fiscal Year 2026 DEP Contract Expense Details
5. Fiscal Year 2026 DEP Contract Descriptions
6. Revised Terms and Conditions to the Massachusetts Clean Water Trust Financing Agreement
7. Pine Valley Cooperative Corporation Management Analysis
8. Pine Valley Cooperative Corporation Term Sheet
9. Pine Valley Cooperative Corporation Management Decision Letter
10. Project Descriptions

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<sup>2</sup> PFAS Remediation Loan

**\*Location: Remote:** Notice is hereby given that the Wednesday, July 9, 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](mailto: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](mailto:masswatertrust@tre.state.ma.us).

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