

# EXECUTIVE COMMITTEE OF THE MASSACHUSETTS CLEAN WATER TRUST

## Meeting Minutes

**Meeting Date:** Thursday, May 15, 2025  
**Time:** 2:00 PM  
**Location:** Remote  
**Notice:** Due public notice given  
**Attendees** Sue Perez, Executive Director, Trust  
 Robin McNamara, Director of Program Development, Trust  
 Timur Yontar, Director of Finance & Administration, Trust  
 Bridget Munster, Deputy Director of Program Development, Trust  
 My Tran, Treasurer, Trust  
**Also Present** Nate Keenan, Department Director, Trust  
 Nicole Munchbach, Assistant Controller, Trust  
 Sunkarie Konteh, Accountant, Trust  
 Rachel Stanton, Investor Relations and Communications Graphic Designer, Trust  
 Kailyn Fellmeth, Senior Program Associate, Trust  
 Aidan O’Keefe, Program Associate, Trust  
 Esther Omole, Program Associate, Trust  
 Ray LeConte, Program Associate, Trust  
 Jonathan Maple, Senior Policy Analyst, Trust  
 Gregory Devine, Section Chief, MassDEP

SUMMARY OF DISCUSSIONS	
	<b><u>Open the Meeting:</u></b> Ms. Perez opened the meeting after confirming the attendees present.
1.	<b><u>Review and approval of minutes from the 4/30/2025 meeting of the Executive Committee:</u></b> The Committee approved meeting minutes from the 4/30/2025 meeting of the Executive Committee.
2.	<b><u>Lead Service Line (LSL) Planning Grant Extension Requests:</u></b> Ms. Omole stated that LSL Planning Grant extension requests were received from three communities, as outlined in the Executive Materials. The communities all noted that they have faced various delays to their projects, particularly as they amend their work to meet the Lead and Copper Rule Revision requirements. It was recommended that the communities be granted an extension of 60 days beyond the respective extension deadlines requested.  The Executive Committee voted unanimously to grant the recommended deadline extensions to allow the communities ample time to complete the scope of work and project closeout documentation.
3.	<b><u>Private Borrower Policy Update:</u></b> Mr. Maple presented a proposed update to the Trust’s Private Borrower Policy. The policy, originally adopted on August 31, 2011, governs Drinking Water State Revolving Fund (DWSRF) loans to private entities that qualify as Public Water Suppliers.

	<p>The purpose of the policy is to ensure that loans to private borrowers are secured assets to guarantee repayment, with security requirements comparable to those for governmental borrowers. The policy update focuses on clarifying borrower requirements, streamlining the review process, enhancing the credit risk assessment of private entities, and aligning the Trust's practices more closely with those of commercial lenders.</p> <p>The updated policy states that all private entities must provide a perfected first lien security interest in all gross revenues and receivables and sign a Deposit Account Control Agreement/Lockbox Agreement, in addition to providing one other security. This approach introduces clearer and stronger security requirements, a more defined and transparent credit risk analysis, and a streamlined review and approval process with clearly outlined roles. The policy ensures that private entities can access the DWSRF program while the Trust adheres to best practices for securing and managing loans.</p> <p>Ms. Perez clarified that private borrowers do not circumvent the standard SRF procedures through this policy. They must apply during the annual SRF solicitation and have their project ranked on the Intended Use Plan to be funded.</p> <p>Ms. McNamara expressed her support for the update and the Trust's efforts to safeguard its investments while improving accessibility for communities.</p>
4.	<p><b><u>Pine Valley Plantation Cooperative Corporation:</u></b> Mr. Maple presented on the Pine Valley Plantation Cooperative Corporation (Pine Valley), a private mobile home community located in Belchertown. The private mobile home community is seeking to rebuild their water distribution system, which serves over 500 residents aged 55 and older. The project was listed on the 2024 IUP for \$6,014,514 and involves installing 19,500 feet of new water main and 398 service connections.</p> <p>Although the credit risk analysis has categorized Pine Valley as a high-risk borrower, the community has proactively saved a \$665,000 reserve for the project. Further, Pine Valley has indicated their willingness and capacity to increase their maintenance fees by approximately 13.2% to cover debt service.</p> <p>Management recommended that the Trust offer Pine Valley a zero percent interest rate loan due to the public health benefits of the project. It was also recommended that the community be required to approve a rate schedule for the drinking water infrastructure portion of the maintenance fee that is adequate to cover at least 110% of the annual debt service for the duration of the loan. A debt service reserve fund equal to two times the Maximum Annual Debt Service to be held by the Trust for the term of the loan will also be required.</p> <p>The Executive Committee voted unanimously to move forward with management's recommendations for the project.</p> <p>Mr. Maple outlined additional outstanding private borrower loans, including two DWSRF loans to the Aquarion Water Company of Massachusetts. The company was recently sold to the</p>

	<p>Aquarion Water Authority, a Connecticut quasi-public entity. The Trust is working with Aquarion to understand the impact of this sale.</p> <p>Ms. Perez stated that the Trust’s legal team is standing by to review information pertaining to the policy. Procedures for implementing will be developed, and additional updates will be provided following discussions with Pine Valley and Aquarion Water Company.</p>
<p><b>Other Business:</b> None.</p>	
<p><b><u>Adjourn the Meeting:</u></b> Ms. Perez requested a motion to adjourn the meeting. Ms. McNamara moved the motion. A roll call was held, and all members approved the motion.</p>	

Minutes Approved: June 18, 2025