

MASSACHUSETTS CLEAN WATER TRUST EXECUTIVE COMMITTEE

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 Executive Committee to be held remotely at the following time:

**May 27, 2026
1:30 PM ET**

This meeting is open to the public. To access, please contact the Executive Committee 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 x 580 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 Executive Committee please indicate if you intend to record the meeting.

Minutes

Attendees	Sue Perez, Executive Director, Trust Kaitlyn Connors, 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 William Kalivas, Treasury Specialist and Database Manager, Trust Nicole Munchbach, Assistant Controller, Trust Iden Abdulrahman, Accountant, Trust Jonathan Maple, Senior Policy Analyst, Trust Josh Derouen, Program Manager, Trust Kailyn Fellmeth, Senior Program Associate, Trust Aidan O'Keefe, Program Associate, Trust Esther Omole, Program Associate, Trust Ray LeConte, Program Associate, Trust Gregory Devine, Section Chief, MassDEP Jennifer Pederson, Executive Director, Massachusetts Water Works Association

	<u>Open the Meeting:</u> Ms. Perez opened the meeting after confirming the attendees present.
1.	<u>Review and approval of minutes from the 5/13/2026 meeting of the Executive Committee:</u> The Committee approved minutes from the 5/13/2026 meeting of the Executive Committee.

2.	Pine Valley Planation Cooperative Corporation: Ms. Perez provided an update on the Pine Valley Plantation Cooperative Corporation (PVPCC) project, which is a loan from the 2024 Drinking Water Intended Use Plan. PVPCC is a 55+ private mobile home community in Belchertown that acts as a small public water supplier for 500 to 800 residents. The community's original drinking water system is failing and is plagued by water main breaks, contamination risks, and inadequate pressure. To resolve this, the project will completely replace the distribution system, including 19,500 feet of new water main and 398 service connections. The Board previously approved a \$4.8 million loan for the project at its December 2025 meeting, which included \$821,000 in principal forgiveness. Ms. Perez stated that PVPCC received authorization to proceed, and construction is currently underway. However, a delay occurred during the finalization of legal agreements when the title insurance company informed PVPCC that to support the mortgage, they require a full property survey, which has an 8-10 week turnaround time. The survey is expected to be completed by the end of June 2026, which hinders the loan issuance until July. Over \$800,000 in invoices have already been presented to MassDEP for approval but cannot be disbursed until the loan is finalized. Ms. Perez outlined three potential solutions to this situation that the Trust has discussed with its counsel. Firstly, PVPCC could limit expenditures through July. This approach would delay construction and potentially result in contractor cost escalations. Secondly, PVPCC could obtain a \$600,000 private bridge loan from a local bank. This second option poses challenges because the bank requires four weeks for due diligence and has not yet provided details regarding interest rates or necessary security. The third and final option is for the Trust to provide a bridge loan, which would permit an initial \$800,000 to be requisitioned to pay approved invoices through the end of July, with an outstanding maturity date targeted for September. Ms. Perez noted that if the third option is pursued, the Trust's financial exposure would be sufficiently secured by a gross revenue pledge and the mortgage on the property. PVPCC has a current assessed value of approximately \$6.5 million, which outweighs the capped \$800,000 loan amount. The Trust's legal counsel does not expect the pending survey to reveal any material defects, though if it does, the land value ensures the Trust is protected. Additionally, PVPCC has over \$400,000 in cash on hand originally earmarked for a debt service reserve fund, giving them roughly \$1.2 million in total available liquidity for the July construction period. The Executive Committee voted unanimously to recommend the \$800,000 bridge loan for PVPCC to the Board of Trustees.
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3.	<u>Annual Intended Use Plan (IUP) Borrower Presentation:</u> Ms. Fellmeth reported on the Trust's May 21, 2026 delivery of the 2026 IUP Borrower Presentation, which covered background information on the Trust, MassDEP, and the State Revolving Fund process. She noted that the meeting had 48 attendees. While this turnout is lower than in recent years, it aligns with the smaller number of projects advancing on the IUPs. Ms. Fellmeth noted there were very few questions. The Program Team sent a follow-up email containing a link to the presentation. In the email, communities were encouraged to reach out with any questions concerning the IUPs, financing, and deadlines.
4.	<u>Lead Service Line (LSL) Planning Grant Extension Request:</u> Ms. Omole stated that an LSL Planning Grant extension request was received from Lincoln DWL-23-40, as outlined in the Executive Materials. Lincoln noted the need for additional time to complete activities associated with the Statistical and Predictive Modeling Guidance for Evaluating Unknown Services Lines to finalize the service line inventory. It was recommended that Lincoln be granted an extension of 60 days beyond their requested extension deadline. The Executive Committee voted unanimously to grant the recommended deadline extension to allow Lincoln ample time to complete the scope of work and project closeout documentation.
	<u>Other Business:</u> None.
	<u>Adjourn the Meeting:</u> Ms. Perez requested a motion to adjourn the meeting. Ms. Connors moved the motion. A roll call was held, and all members approved the motion.

Minutes Approved: July 15, 2026