

**EXECUTIVE COMMITTEE OF THE
MASSACHUSETTS CLEAN WATER TRUST**

Meeting Minutes

Meeting Date: Wednesday, June 18, 2025

Time: 1:30 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 Nicole Munchbach, Assistant Controller, Trust
Pam Booker, Accountant, Trust
Iden Abdulrahman, Accountant, Trust
Jonathan Maple, Senior Policy Analyst, Trust
Rachel Stanton, Investor Relations and Communications Graphic Designer, 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
Kathleen Baskin, Assistant Commissioner, MassDEP
Michele Higgins, Program Manager, MassDEP
Gregory Devine, Section Chief, MassDEP

SUMMARY OF DISCUSSIONS

	<u>Open the Meeting:</u> Ms. Perez opened the meeting after confirming the attendees present.
1.	<u>Review and approval of minutes from the 5/15/2025 and 5/21/2025 meetings of the Executive Committee:</u> The Committee approved meeting minutes from the 5/15/2025 and 5/21/2025 meetings of the Executive Committee. Ms. Munster was not present for the vote.
2.	<u>Lead Service Line (LSL) Planning Grant Extension Requests:</u> Ms. Omole stated that LSL Planning Grant extension requests were received from four communities, as outlined in the Executive Materials. 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. Ms. Perez inquired whether all the grant extension requests were a result of the Lead and Copper Rule Revisions (LCRR) or other factors.

	Ms. McNamara clarified that most of the requests were not solely due to the LCRR, noting that communities are utilizing leftover grant funds to identify unknown service lines. Many grantees have inquired about additional grant funds to explore unknowns.
3.	<p><u>Pine Valley Plantation Cooperative Corporation:</u> Ms. Perez provided an update on Pine Valley Plantation Cooperative Corporation (Pine Valley), a private borrower included on the 2024 Drinking Water Intended Use Plan, which was offered a \$6 million loan for a complete rebuild of their water distribution system. The Trust is offering a zero percent interest rate loan due to the public health benefits of completing the project. Additionally, Pine Valley is a Tier 2 Disadvantaged Community eligible for loan forgiveness.</p> <p>Ms. Perez gave an overview of the conditions presented to Pine Valley, as outlined in the Term Sheet. The loan must be secured by a perfected first lien on all gross revenues and receivables and a debt reserve fund equal to two times the Maximum Annual Debt Service. The reserve is to be held at a bank with a Deposit Account Control Agreement in favor of the Trust. Pine Valley will not be permitted to incur additional debt without prior written consent from the Trust, except for the acquisition of equipment that is secured solely by the equipment itself. Pine Valley will be required to submit its bylaws and collateral documentation to the Trust. Pine Valley requested additional terms that would allow them to use funds and interest from the reserve account to pay for the final two years of debt service.</p> <p>Mr. Maple is currently working with Pine Valley on finalizing the documentation needed for the Trust. Drafts will be circulated to the Executive Committee.</p> <p>Ms. McNamara noted that a restricted Project Approval Certificate (PAC) will be issued for consideration at a Board of Trustees meeting. All conditions of the PAC must be met before the full PAC is issued and Pine Valley is given permission to bid.</p> <p>The Executive Committee voted unanimously to accept the Term Sheet and recommend it to the Board of Trustees.</p>
Other Business: None.	
<u>Adjourn the Meeting:</u> 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.	

Minutes Approved: July 2, 2025