

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

Meeting Minutes

Meeting Date: Wednesday, June 21, 2023
Time: 1:30 PM
Location: Remote
Notice: Due public notice given
Attendees Sue Perez, Executive Director, Trust
Timur Yontar, Director of Finance & Administration, Trust
Maria Pinaud, Director of Program Development, Trust
My Tran, Treasurer, Trust
Also Present Nate Keenan, Deputy Director, Trust
Sally Peacock Controller, Trust
Sunkarie Konteh, Accountant, Trust
Pam Booker Accountant, Trust
Nicole Munchbach, Accountant, Trust
Kathryn Armour, Data Analyst, Trust
Joshua Derouen, Senior Program Associate, Trust
Rachel Stanton, Investor Relations and Communications Graphic Designer, Trust
Kailyn Fellmeth, Program Associate, Trust
Jonathan Maple, Senior Policy Analyst, Trust
Sophia Lindstrom, Summer Intern, Trust
Tim Jones, Legal and Policy Analyst, Bureau of Water Resources, DEP
Robin McNamara, Deputy Director of Municipal Services, DEP
Ashraf Gabour, Program Manager, DEP
Jennifer Pederson, Executive Director, Massachusetts Water Works Association

SUMMARY OF DISCUSSIONS

Open the Meeting: Ms. Perez opened the meeting after confirming the attendees present.

- 1. Clean Water (CW) to Drinking Water (DW) Revolving Loan Agreement:** Ms. Perez said that Springfield Water and Sewer Commission (SWSC) presented at the March 29, 2023 Executive Committee meeting on their plans to build a DW plant. SWSC is seeking approximately \$150-\$175 million over the next six years to finance this project.
- The Trust then began working on a solution to financing such large projects in a way that would not overtake DWSRF capacity.

	<p>After the Trust worked with its general counsel, the Trust developed the idea to establish a revolving loan agreement between the CWSRF and DWSRF. The DWSRF would draw on this revolving loan to provide interim loans for such large DWSRF projects. When these DWSRF interim loans are permanently financed with bond proceeds, the revolving loan would be repaid and available to provide additional interim loans.</p> <p>US Bank will act as the trustee with this agreement. US Bank will review the proposal before the Board of Trustees is presented with a vote.</p> <p>The Executive Committee voted unanimously in favor of having a revolving loan agreement.</p> <p>Ms. Perez said that the Executive Committee will be informed of US Bank's response and any changes to the draft agreement.</p>
<p>Other Business (Items not reasonably anticipated by the Chair 48 hours in advance of the meeting)</p> <p>2023 Intended Use Plan (IUP) Projects</p> <p>Ms. Pinaud stated that MassDEP will send the Trust an updated list of projects that have dropped from the 2023 IUP in the weeks following the June 30th local authorization deadline.</p>	
<p><u>Adjourn the Meeting:</u> Ms. Perez requested a motion to adjourn the meeting. Ms. Pinaud moved the motion. A roll call was held, and all members approved the motion.</p>	

Minutes Approved: September 27, 2023