

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

**Meeting Minutes**

**Meeting Date:** Wednesday, September 14, 2022

**Time:** 1:30 PM

**Location:** Remote

**Notice:** Due public notice given

**Attendees** Sue Perez, Executive Director, Trust  
Maria Pinaud, Director of Program Development, Trust

**Also Present** Sally Peacock, Controller, Trust  
Nicole Munchbach, Accountant, Trust  
Pam Booker, Accountant, Trust  
My Tran, Treasurer, Trust  
William Kalivas, Treasury Specialist, Trust  
Nate Keenan, Executive Director, Trust  
Joshua Derouen, Senior Program Associate, Trust  
Rachel Stanton, Investor Relations and Communications Graphic Designer, Trust  
Kailyn Fellmeth, Program Associate, Trust  
Julian Honey, Program Associate, Trust  
Jonathan Maple, Senior Policy Analyst, Trust  
Sunkarie Konteh, Accountant, Trust  
Jennifer Pederson, Executive Director, Massachusetts Water Works Association

**Absent:** Timur Yontar, Director of Finance & Administration, Trust

**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 7/13/2022, 7/27/2022, and 8/10/2022 meetings of the Executive Committee:</u></b> The Committee approved meeting minutes from the 7/13/2022, 7/27/2022, and 8/10/2022 meetings of the Executive Committee.
2.	<b><u>2023 Intended Use Plan (IUP) Capacity:</u></b> Ms. Pinaud stated that MassDEP is reviewing SRF project proposals and will be creating the draft 2023 IUP as soon as possible. The Project Priority List tables will be drafted as early as next week. The amount of funds available and the number of projects we are able to finance needs to be determined to complete this task.  Ms. Perez said that MassDEP needs to send the Trust the most up-to-date information on projects that dropped from the 2022 IUP to perform capacity calculations. For example, there are \$47 million in dropped projects from the 2022 Drinking Water IUP and \$310 million committed to projects. This is significantly more than what was committed in previous years.

	<p>It is important to keep previous year amounts in mind as 2021 IUP project costs are coming in higher than anticipated.</p> <p>The Trust also needs cost estimates for projects that submitted Project Evaluation Forms (PEFs) for the 2023 IUP solicitation. These PEF cost estimates should factor in any expected cost increases.</p> <p>We need to be mindful of EPA grant fund availability. Drinking Water grant fund flexibility has been reduced due to earmarks aimed directly at specific projects in the state.</p> <p>Ms. Pinaud said that MassDEP will have a better idea of projects that drop from the 2022 IUPs when the October 14<sup>th</sup> loan application deadline passes.</p> <p>There are rising project costs due to factors such as laborer shortages, inflation, and supply chain disruptions. However, the 2023 PEF cost estimates should reflect such factors and the new Building America, Buy America (BABA) Act procurement requirement.</p> <p>Ms. Perez noted that typically 30 to 40% of projects drop each IUP year. The Trust typically budgets for that rate. If that rate is trending less and the ultimate costs are trending significantly higher, we will need to factor this into the capacity calculation.</p>
3.	<p><b><u>Advancing 2022 Clean Water IUP Priority List Projects:</u></b> Ms. Pinaud said that MassDEP would like to explore offering financing to projects on the 2022 Clean Water (CW) IUP Project Priority List after several projects on the IUP dropped.</p> <p>Ms. Perez explained that the 2022 CW IUP totaled nearly \$963 million. The amount expected to be committed to projects on the 2022 CW IUP has been reduced to about \$630 million based on the dropped projects that have dropped so far. However, there were significant costs increases to 2021 CW IUP projects. The Trust cannot afford to advance projects from the 2022 CW IUP Project Priority List.</p>
<p><b>Other Business</b> (Items not reasonably anticipated by the Chair 48 hours in advance of the meeting) None</p>	
<p><b><u>Adjourn the Meeting:</u></b> 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: October 26, 2022