
SEVENTH SUPPLEMENTAL TRUST AGREEMENT

between the

MASSACHUSETTS CLEAN WATER TRUST

and

U.S. BANK NATIONAL ASSOCIATION,

as Master Trustee

Dated as of May 1, 2021

Relating to

\$351,440,000

Massachusetts Clean Water Trust

State Revolving Fund Bonds, Series 23

SEVENTH SUPPLEMENTAL TRUST AGREEMENT

This **SEVENTH SUPPLEMENTAL TRUST AGREEMENT** dated as of May 1, 2021 (the “Supplemental Trust Agreement”) is entered into by the **MASSACHUSETTS CLEAN WATER TRUST** (the “Trust”), and **U.S. BANK NATIONAL ASSOCIATION**, as Master Trustee (the “Master Trustee”), pursuant to the authority of the Master Trust Agreement, as hereinafter defined.

RECITALS

The Trust and the Master Trustee entered into a Master Trust Agreement dated as of January 1, 2015, as amended (the “Master Trust Agreement”) providing for the issuance from time to time of bonds of the Trust upon the terms and conditions provided therein.

The Trust desires to issue under the Master Trust Agreement its \$351,440,000 State Revolving Fund Bonds, Series 23, consisting of \$141,945,000 State Revolving Fund Bonds, Series 23A (Green Bonds) and \$209,495,000 State Revolving Fund Bonds, Series 23B (Sustainability Bonds), as Additional Bonds, for the purposes provided herein and therein and the terms and conditions provided herein.

Pursuant to Section 9.1 of the Master Trust Agreement, the Trust and Master Trustee may enter into a Supplemental Trust Agreement for certain purposes, including without limitation, to authorize Bonds of a Series for any purpose permitted under the Master Trust Agreement.

NOW, THEREFORE, the Trust and the Master Trustee have entered into this Supplemental Trust Agreement pursuant to the provisions of Sections 2.4, 2.6 and 9.1 of the Master Trust Agreement and agree as follows for the benefit of the other and for the benefit of the Owners of the bonds issued pursuant to this Supplemental Trust Agreement and the Master Trust Agreement.

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 1.1. Definitions of Words and Terms.

Except as otherwise provided herein, capitalized words and terms herein shall have the same meanings as defined in the Master Trust Agreement. In addition to the words and terms defined elsewhere in this Supplemental Trust Agreement, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Supplemental Trust Agreement have the following meanings:

“Authorized Denomination” means \$5,000 and integral multiples thereof.

“Bond Depository” means The Depository Trust Company, New York, New York.

“Book-Entry-Only System” shall have the meaning given such term in Section 2.4 hereof.

“Debt Service Payment Date” shall have the meaning given such term in Section 2.2 hereof.

“Master Trust Agreement” shall have the meaning provided in the Recitals to this Supplemental Trust Agreement.

“Participant” shall have the meaning given such term in Section 2.4 hereof.

“Prior Bond Instructions” means that Instruction to the certain prior trustees dated May 11, 2021 regarding Borrower Payments to be transferred to the Master Trustee.

“Purchase Contract” means the Contract of Purchase dated April 29, 2021 between the Trust and the Underwriters.

“Record Date” means the fifteenth day of the month preceding each Debt Service Payment Date, or, if such day is not a Business Day, the next preceding Business Day, provided that, with respect to overdue interest or interest payable on a redemption date that is not a Debt Service Payment Date or interest on any overdue amount, the Master Trustee may establish a special record date not more than 20 days before the date set for payment.

“Series 23 Bonds” means the Series 23A Bonds and Series 23B Bonds.

“Series 23A Bonds” means the bonds authorized pursuant to the provisions of Section 2.1 hereof and designated as the Series 23A Bonds.

“Series 23B Bonds” means the bonds authorized pursuant to the provisions of Section 2.1 hereof and designated as the Series 23B Bonds.

“Series 23 Debt Service Account” means the account within the Senior Debt Service Fund established by Section 3.1(a) hereof.

“Series 23 Redemption Account” means the account within the Senior Redemption Fund established by Section 3.1(b) hereof.

“Underwriters” shall mean the underwriters referred to in the Purchase Contract for which Morgan Stanley & Co. LLC, is the representative.

Section 1.2. Rules of Construction.

For all purposes of this Supplemental Trust Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Supplemental Trust Agreement:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

(c) All references herein to “generally accepted accounting principles” refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.

(d) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Supplemental Trust Agreement as a whole and not to any particular Article, Section or other subdivision.

(e) The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

(f) Whenever an item or items are listed after the word “including”, such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF THE SERIES 23 BONDS

Section 2.1. Authorization of the Series 23 Bonds; Purpose. (a) A Series of Bonds of the Trust is hereby authorized as Additional Bonds to be issued pursuant to Section 2.6 of the Master Trust Agreement to be designated as “State Revolving Fund Bonds, Series 23” (the “Series 23 Bonds”), consisting of two subseries: “State Revolving Fund Bonds, Series 23A (Green Bonds)” in the principal amount of \$141,945,000 (the “Series 23A Bonds”) and the “State Revolving Fund Bonds, Series 23B (Sustainability Bonds)” in the principal amount of \$209,495,000 (the “Series 23B Bonds”). The Series 23 Bonds are further designated as Additional Senior Bonds under the Master Trust Agreement. The aggregate principal amount of Series 23 Bonds that may be issued under this Supplemental Trust Agreement is limited to \$351,440,000, except for Series 23 Bonds issued in lieu of or in substitution for other Series 23 Bonds authenticated and delivered pursuant to the Master Trust Agreement.

(b) The Series 23 Bonds shall not be general obligations of the Trust or a pledge of its full faith and credit, but shall be special obligations of the Trust secured solely as provided herein and in the Master Trust Agreement and payable solely from the funds, accounts and other rights and property available and pledged to such payments pursuant to this Supplemental Trust Agreement and Section 5.1 of the Master Trust Agreement. Neither the Commonwealth nor any political subdivision thereof shall be obligated to pay the Series 23 Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal, Redemption Price or interest on the Series 23 Bonds.

(c) The Series 23 Bonds shall be sold to the Underwriters pursuant to the Purchase Contract. The purposes for which the Series 23 Bonds are being issued are (1) to fund or purchase Loans by depositing amounts in the Project Fund to be applied to finance or refinance Costs of the Projects in the amounts and subject to the limitations and provisions provided in Section 3.3 hereof, (2) to provide funds for deposit in the Clean Water Equity Fund and the Drinking Water Equity Fund to repay the principal amount of Interim Loans made to certain Borrowers and (3) pay for Costs of Issuance of the Series 23 Bonds.

Section 2.2. Description of the Series 23 Bonds.

(a) The Series 23 Bonds consist of fully registered bonds without coupons in Authorized Denominations, shall be dated their date of delivery, and shall bear interest from their date. The Series 23A Bonds shall be numbered consecutively with the letter “RA” prefixed to the number commencing with RA-1. The Series 23B Bonds shall be numbered consecutively with the letter “RB” prefixed to the number commencing with RB-1.

(b) The Series 23 Bonds shall mature in the respective principal amounts on February 1 in the respective years, and shall bear interest at the respective rates, payable on February 1 and August 1 of each year, commencing August 1, 2021 (each a “Debt Service Payment Date”) as follows:

Series 23A Bonds

Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate
2022	\$5,375,000	3.00%	2032	\$6,950,000	5.00%
2023	5,110,000	4.00	2033	7,240,000	5.00
2024	5,255,000	4.00	2034	7,540,000	5.00
2025	5,405,000	4.00	2035	7,860,000	5.00
2026	5,560,000	4.00	2036	8,185,000	5.00
2027	5,715,000	5.00	2037	8,540,000	5.00
2028	5,940,000	5.00	2038	8,905,000	5.00
2029	6,175,000	5.00	2039	9,285,000	5.00
2030	6,425,000	5.00	2040	9,690,000	5.00
2031	6,680,000	5.00	2041	10,110,000	5.00

Series 23B Bonds

Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate
2022	\$7,635,000	5.00%	2032	10,085,000	5.00%
2023	7,065,000	5.00	2033	10,565,000	5.00
2024	7,390,000	5.00	2034	11,075,000	5.00
2025	7,740,000	5.00	2035	11,605,000	5.00
2026	8,105,000	5.00	2036	12,170,000	5.00
2027	8,315,000	5.00	2037	12,760,000	5.00
2028	8,710,000	5.00	2038	13,380,000	5.00
2029	9,130,000	5.00	2039	14,030,000	5.00
2030	9,565,000	5.00	2040	14,715,000	5.00
2031	10,020,000	5.00	2041	15,435,000	5.00

(c) Subject to the provisions of Section 2.4 hereof, the principal of the Series 23 Bonds shall be payable solely at the designated corporate trust office or corporate trust agency of the Master Trustee upon presentation and surrender of the Series 23 Bond to be paid and interest on the Series 23 Bonds shall be paid by check or draft mailed by the Master Trustee to each

Registered Owner determined as of the Record Date at or to the address of such Registered Owner appearing on the registration books for the Series 23 Bonds maintained by the Master Trustee.

(d) The form of the Series 23 Bonds and the Master Trustee's certificate of authentication, shall be substantially in the form set forth in **Exhibit A** hereto, with such variations, omissions and insertions as are required or permitted by the Master Trust Agreement or the Master Trustee.

Section 2.3. Redemption Provisions (a) The Series 23 Bonds maturing on or prior to February 1, 2031 will not be redeemable prior to maturity. The Series 23 Bonds maturing on or after February 1, 2032 shall be subject to redemption prior to maturity at the option of the Trust, on or after February 1, 2031, as a whole or in part at any time, (and if less than all of the Series 23 Bonds of like subseries and maturity are to be redeemed, by lot within such subseries and maturity in such manner as the Master Trustee in its discretion shall deem appropriate and fair, provided that so long as CEDE & CO., as nominee of DTC, is the Registered Owner of the Series 23 Bonds, the particular Series 23 Bonds of a subseries and maturity to be redeemed shall be selected by DTC in such manner as DTC may determine) at a Redemption Price equal to the principal amount of each Series 23 Bond or portion thereof to be redeemed, plus accrued interest to the redemption date.

(b) Any redemption of the Series 23 Bonds shall be subject to the provisions of Article IV of the Master Trust Agreement unless otherwise provided herein.

Section 2.4. Book Entry Only. Notwithstanding the foregoing provisions of Article II hereof to the contrary:

(a) The Series 23 Bonds shall be initially issued in the form of a single separate fully registered bond for each maturity of Series 23A Bonds and Series 23B Bonds in the amount of such subseries and maturity. Upon initial issuance, the ownership of the Series 23 Bonds shall be registered in the registry books of the Trust kept by the Master Trustee in the name of Cede & Co., as nominee of the Bond Depository. With respect to the Series 23 Bonds registered in the registry books kept by the Master Trustee in the name of Cede & Co., as nominee of the Bond Depository, the Trust and the Master Trustee shall have no responsibility or obligation to any Participant or to any Beneficial Owner of the Series 23 Bonds. Without limiting the immediately preceding sentence, the Trust and the Master Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Bond Depository, Cede & Co. or any Participant with respect to any ownership interest in the Series 23 Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than the Bond Depository, of any notice with respect to the Series 23 Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than the Bond Depository, of any amount with respect to the principal amount or Redemption Price of, or interest on, the Series 23 Bonds. The Master Trustee shall pay the principal amount or Redemption Price of, and interest on, the Series 23 Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Trust's obligations with respect to the principal amount or Redemption Price of, and interest on, the Series 23 Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Series 23 Bond

evidencing the obligation of the Trust to make payments of principal or Redemption Price of, and interest pursuant to the Trust Agreement. Upon delivery by the Bond Depository to the Master Trustee of written notice to the effect that the Bond Depository has determined to substitute a new nominee in place of Cede & Co., the words “Cede & Co.” in the Trust Agreement shall refer to such new nominee of the Bond Depository.

(b) Upon receipt by the Trust and the Master Trustee of written notice from the Bond Depository to the effect that the Bond Depository is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Bond Depository hereunder can be found which is able to undertake such functions upon reasonable and customary terms, then the Series 23 Bonds shall no longer be restricted to being registered in the registry books of the Trust kept by the Master Trustee in the name of Cede & Co., as nominee of the Bond Depository, but may be registered in whatever name or names the Bondholders transferring or exchanging Series 23 Bonds shall designate, in accordance with the provisions of the Master Trust Agreement.

(c) In the event the Trust determines that Beneficial Owners should be able to obtain Series 23 Bond certificates, the Trust shall notify the Bond Depository and the Master Trustee of the availability of Series 23 Bond certificates. In such event, the Master Trustee shall authenticate, transfer and exchange Series 23 Bond certificates as requested by the Bond Depository (or, pursuant to this Section 2.4, any other Bondholder) in appropriate amounts, and, whenever the Bond Depository requests the Trust and the Master Trustee to do so, the Master Trustee and the Trust will cooperate with the Bond Depository in taking appropriate action after reasonable notice (i) to transfer the Series 23 Bonds to any Participant having Series 23 Bonds credited to its Bond Depository account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 23 Bonds.

(d) Notwithstanding any other provision of the Master Trust Agreement to the contrary, so long as any Series 23 Bond is registered in the name of Cede & Co., as nominee of the Bond Depository, all payments with respect to the principal or Redemption Price of, and interest on, such Series 23 Bond and all notices with respect to such Series 23 Bond shall be made and given, respectively, to or on the order of the Bond Depository as provided in the Representation Letter.

ARTICLE III

FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS

Section 3.1. Creation of Subaccounts. (a) The following account in the Senior Debt Service Fund is hereby established and created: Series 23 Debt Service Account, to be held by the Master Trustee; and

(b) The following account in the Senior Redemption Fund is hereby established and created Series 23 Redemption Account, to be held by the Master Trustee.

Section 3.2. Bond Proceeds; and Other Moneys.

(a) The proceeds of the Series 23A Bonds in the aggregate amount of \$182,292,017.90 (reflecting the par amount of \$141,945,000 plus original issue premium in the

amount of \$40,347,017.90) shall be deposited or allocated into the following Funds and Accounts simultaneously with the issuance and delivery of the Series 23A Bonds, as follows:

- (1) \$904.90 shall be deposited in the Cost of Issuance Account;
- (2) \$80,240,810.00 shall be deposited into the Clean Water Equity Fund in repayment of the principal amount of the Interim Loans previously made by the Trust to certain Borrowers for Clean Water Projects listed in Section 3.3 hereof;
- (3) \$71,196,953.00 shall be deposited into the Drinking Water Equity Fund in repayment of the principal amount of the Interim Loans previously made by the Trust to certain Borrowers for Drinking Water Projects listed in Section 3.3 hereof;
- (4) \$5,196,065.00 shall be deposited into the Project Fund to be distributed to the Borrowers and projects set forth in Section 3.3 hereof for application to Costs of the Clean Water Projects listed therein; and
- (5) \$25,657,285.00 shall be deposited into the Project Fund to be distributed to the Borrowers and projects set forth in Section 3.3 hereof for application to Costs of the Drinking Water Projects listed therein.

(b) The proceeds of the Series 23B Bonds in the aggregate amount of \$270,496,304.75 (reflecting the par amount of \$209,495,000 plus original issue premium in the amount of \$61,001,304.75) shall be deposited or allocated into the following Funds and Accounts simultaneously with the issuance and delivery of the Series 23B Bonds, as follows:

- (1) \$2,943.75 shall be deposited in the Cost of Issuance Account;
- (2) \$187,156,285.00 shall be deposited into the Clean Water Equity Fund in repayment of the principal amount of the Interim Loans previously made by the Trust to certain Borrowers for Clean Water Projects listed in Section 3.3 hereof;
- (3) \$28,549,300.00 shall be deposited into the Drinking Water Equity Fund in repayment of the principal amount of the Interim Loans previously made by the Trust to certain Borrowers for Drinking Water Projects listed in Section 3.3 hereof;
- (4) \$45,011,305.00 shall be deposited into the Project Fund to be distributed to the Borrowers and projects set forth in Section 3.3 hereof for application to Costs of the Clean Water Projects listed therein; and
- (5) \$9,776,471.00 shall be deposited into the Project Fund to be distributed to the Borrowers and projects set forth in Section 3.3 hereof for application to Costs of the Drinking Water Projects listed therein.

(c) The Trust hereby directs the Master Trustee to transfer \$894,387.74 from the Administrative Expense Fund to the Underwriters as payment of Underwriters' compensation with respect to the Series 23 Bonds. In lieu of receiving from the Underwriters proceeds of the

Series 23 Bonds in the aggregate amount of \$452,788,322.65 as set forth in (a) and (b) above and transferring \$894,387.74 to the Underwriters, the Master Trustee is directed to accept a net amount of \$451,893,934.91 from the Underwriters and to transfer \$894,387.74 from the Administrative Expense Fund to the Project Fund as further set forth herein.

(c) The Trust hereby directs the Master Trustee to transfer \$625,575.00 from the Administrative Expense Fund to the Cost of Issuance Account to pay costs of issuance for the Series 23 Bonds.

Notwithstanding anything in this Supplemental Trust Agreement to the contrary, all Origination Fees and Administrative Fees upon receipt thereof by the Master Trustee shall be paid to the Trust for deposit in the Administrative Expense Fund.

Section 3.3. Application of Project Accounts.

(a) Upon the issuance, sale and delivery of the Series 23 Bonds, the Master Trustee shall make a separate deposit to the Project Fund for each Project (each such deposit, a "Project Account") the Costs of which are to be financed or refinanced from the Loans made or Local Governmental Obligations purchased upon the issuance of the Series 23 Bonds as set forth in this Section 3.3.

Amounts in a Project Account shall be used solely for the payment or reimbursement of Costs of the applicable Project to which such Account relates or the refinancing of such Costs as provided in this Section 3.3 in accordance with the Act, the Clean Water Act or the Drinking Water Act, as applicable, the DEP Regulations and the applicable Financing Agreement and Regulatory Agreement. To the extent provided in the applicable Financing Agreement, Costs of a Project may be paid in part from moneys in one Project Account and in part from moneys in another Project Account. Amounts on deposit from time to time in any Project Account shall be disbursed by the Master Trustee to or for the account of the applicable Borrower for the payment or reimbursement of Costs of the applicable Project or the refinancing of such Costs upon receipt by the Master Trustee of one or more written requests therefor (upon which the Master Trustee may conclusively rely) signed by an Authorized Officer of the Borrower and approved by the Department and an Authorized Officer of the Trust.

Amounts deposited in the Project Accounts in accordance with Section 3.2 hereof and pursuant to this Section 3.3 shall be applied to the payment or refinancing of or reimbursement for Costs of the Projects as provided above. Subject to the provisions of paragraph (a) of this Section 3.3, Loans to be financed upon the issuance of the Series 23 Bonds shall consist of the Loans to or purchased from the Borrowers, numbered, and in the original principal amounts as follows:

SERIES 23A BONDS

Clean Water Projects

<u>Borrower</u>	<u>Loan No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
Billerica	CW-17-15	\$12,842,593.00	\$11,498,705.00	\$1,343,888.00
Billerica	CW-17-15-A	275,000.00	267,631.00	7,369.00
Haverhill	CW-17-14	7,408,631.00	6,677,284.00	731,347.00
Haverhill	CW-19-12	1,534,800.00	795,045.00	739,755.00
Hull	CWP-18-29	9,831,151.00	8,845,809.00	985,342.00
Marion	CW-18-37	7,002,294.00	6,285,492.00	716,802.00
Massachusetts Water Resources Authority	CW-19-49	767,671.00	767,671.00	-
Massachusetts Water Resources Authority	CW-19-50	2,350,379.00	2,350,379.00	-
Massachusetts Water Resources Authority	CW-19-51	22,030,256.00	22,030,256.00	-
Nantucket	CW-18-05	3,801,862.00	3,801,862.00	-
Pepperell	CWP-18-08	4,511,146.00	4,511,146.00	-
Saugus	CWP-19-30	1,310,267.00	1,031,747.00	278,520.00
West Springfield	CWP-17-30	10,645,852.00	10,252,810.00	393,042.00
West Springfield	CWP-17-30-A	974,973.00	974,973.00	-
Westport	CW-18-30	150,000.00	150,000.00	-
TOTAL		\$85,436,875.00	\$80,240,810.00	\$5,196,065.00

Drinking Water Projects

<u>Borrower</u>	<u>Loan No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
Andover	DW-19-13	\$4,791,300.00	\$1,740,199.00	\$3,051,101.00
Auburn Water District	DWP-19-19	1,623,160.00	1,356,317.00	266,843.00
Barnstable	DWP-18-10	9,754,852.00	9,304,080.00	450,772.00
Barnstable	DWP-19-28	2,642,303.00	2,221,382.00	420,921.00
Billerica	DWP-19-04	9,316,240.00	6,377,137.00	2,939,103.00
Dunstable	DW-19-05	2,640,000.00	2,396,927.00	243,073.00
Eastham	DWP-16-02-R	112,586.00	112,586.00	-
Franklin	DW-19-02	12,579,500.00	11,007,186.00	1,572,314.00
Haverhill	DWP-18-06	7,448,730.00	5,111,475.00	2,337,255.00
Massachusetts Water Resources Authority	DW-19-25	10,896,491.00	10,896,491.00	-
Massachusetts Water Resources Authority	DW-19-26	4,103,509.00	4,103,509.00	-

<u>Borrower</u>	<u>Loan No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
Massachusetts Water Resources Authority	DW-20-31	\$7,271,659.00	\$ -	\$7,271,659.00
Massachusetts Water Resources Authority	DW-20-32	3,018,669.00	-	3,018,669.00
Peabody	DWP-19-11	4,340,000.00	3,135,892.00	1,204,108.00
Peabody	DWP-20-03	5,299,756.00	3,620,283.00	1,679,473.00
Pepperell	DWP-19-10	7,939,000.00	7,068,744.00	870,256.00
Southampton	DWP-18-12	1,590,719.00	1,590,719.00	-
West Boylston Water District of West Boylston	DWP-19-27	1,485,764.00	1,154,026.00	331,738.00
TOTAL		\$96,854,238.00	\$71,196,953.00	\$25,657,285.00

SERIES 23B BONDS

Clean Water Projects

<u>Borrower</u>	<u>Loan No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
Brockton	CWP-18-42	\$5,412,841.00	\$4,200,938.00	\$1,211,903.00
Fall River	CWP-18-03	2,321,027.00	2,321,027.00	-
Fall River	CWP-18-35	1,126,248.00	1,027,437.00	98,811.00
Fall River	CWP-18-36	3,930,559.00	3,472,591.00	457,968.00
Fall River	CWP-18-38	21,018,115.00	15,413,204.00	5,604,911.00
Fitchburg	CWP-16-10-B	1,691,026.00	1,691,026.00	-
Gardner	CWP-17-23	5,802,527.00	5,802,527.00	-
Gardner	CWP-17-23-A	530,533.00	530,533.00	-
Greater Lawrence Sanitary District	CWP-15-15	25,290,070.00	23,732,410.00	1,557,660.00
Greater Lawrence Sanitary District	CWP-15-16	8,739,493.00	8,293,586.00	445,907.00
Lawrence	CW-14-16-A	442,092.00	442,092.00	-
Lawrence	CWP-18-09	9,398,438.00	6,315,699.00	3,082,739.00
Lawrence	CWP-18-09-A	4,053,890.00	3,327,326.00	726,564.00
Lawrence	CWP-19-06	4,009,400.00	3,775,247.00	234,153.00
Lawrence	CWP-19-06-A	468,570.00	399,570.00	69,000.00
New Bedford	CW-17-09	474,700.00	474,700.00	-
New Bedford	CWP-17-16	6,158,058.00	5,151,048.00	1,007,010.00
New Bedford	CWP-17-16-A	926,670.00	808,437.00	118,233.00
New Bedford	CWP-17-17	1,387,889.00	741,461.00	646,428.00
New Bedford	CWA-19-17	260,000.00	260,000.00	-
Pittsfield	CWP-18-12	50,724,760.00	42,781,555.00	7,943,205.00

<u>Borrower</u>	<u>Loan No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
Pittsfield	CWP-18-12-A	\$7,012,322.00	\$5,900,543.00	\$1,111,779.00
Revere	CWP-17-27-A	373,953.00	338,475.00	35,478.00
Revere	CWP-18-27	1,564,017.00	1,312,213.00	251,804.00
Revere	CWP-18-28	4,415,387.00	4,029,430.00	385,957.00
Springfield Water & Sewer Commission	CWP-18-18	49,107,582.00	33,219,280.00	15,888,302.00
Springfield Water & Sewer Commission	CWP-18-18-A	5,252,623.00	5,252,623.00	-
Taunton	CW-17-19	10,274,800.00	6,141,307.00	4,133,493.00
TOTAL		\$232,167,590.00	\$187,156,285.00	\$45,011,305.00

Drinking Water Projects

<u>Borrower</u>	<u>Loan No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
Brockton	DW-17-05	\$500,000.00	\$500,000.00	\$ -
Brockton	DWP-18-11	2,982,199.00	2,242,109.00	740,090.00
Fall River	DWP-17-12	3,336,416.00	2,789,492.00	546,924.00
Fall River	DWP-18-15	1,135,800.00	964,209.00	171,591.00
Lawrence	DWP-19-03	4,817,343.00	2,584,279.00	2,233,064.00
New Bedford	DWP-17-07	13,093,376.00	7,423,295.00	5,670,081.00
Revere	DWP-17-14	2,974,273.00	2,906,760.00	67,513.00
Revere	DWP-18-09	706,453.00	424,914.00	281,539.00
Spencer	DWP-18-13	1,779,911.00	1,779,911.00	-
Wareham Fire District	DWP-17-09-A	7,000,000.00	6,934,331.00	65,669.00
TOTAL		\$38,325,771.00	\$28,549,300.00	\$9,776,471.00

(b) When all Costs of a Project to be paid from a particular Project Account have been so paid, as evidenced by a certificate of an Authorized Officer of the Trust delivered to the Master Trustee, or when otherwise directed herein, any amount remaining unexpended in the Project Account shall be applied to the prepayment of the applicable Loan and transferred by the Master Trustee to one or more other Project Accounts to be applied to Costs of other Projects and to the extent permitted under the Clean Water Act or the Drinking Water Act, as applicable, and the DEP Regulations (upon delivery to the Master Trustee of an original executed counterpart of an amendment or supplement to the applicable Financing Agreement and Regulatory Agreement).

(c) For so long as there are monies on deposit in the Project Accounts, at least monthly (or more frequently as requested by the Trust) the Master Trustee shall furnish the Trust with a written statement as to the amount remaining in each Project Account and a schedule of investments in each such Account. The Master Trustee shall retain copies of all written requests and of all such statements while the Series 23 Bonds applicable to the applicable Project Account remain Outstanding.

(d) Notwithstanding anything to the contrary in the Master Trust Agreement, unless otherwise directed in writing by the Trust, any earnings on investment of amounts in the Project Fund shall be transferred to the Series 23 Debt Service Account.

ARTICLE IV

GENERAL COVENANTS AND PROVISIONS

Section 4.1. Power to Execute Supplemental Trust Agreement and Issue Series 23 Bonds.

The Trust covenants that it is duly authorized under all applicable laws, including the constitution and laws of the Commonwealth, and pursuant to the Master Trust Agreement, to execute this Supplemental Trust Agreement, to issue the Series 23 Bonds under this Supplemental Trust Agreement and to pledge and assign the Trust Estate in the manner and to the extent herein set forth and in the Master Trust Agreement; that all action on its part for the execution and delivery of this Supplemental Trust Agreement has been duly and effectively taken; and that the Series 23 Bonds in the hands of the Bondowners thereof will be valid and enforceable obligations of the Trust according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Section 4.2. Payment of the Series 23 Bonds.

The Trust shall duly and punctually pay or cause to be paid, but solely from the sources specified in the Master Trust Agreement and this Supplemental Trust Agreement, the principal or Redemption Price of and interest on the Series 23 Bonds in accordance with the terms of the Series 23 Bonds and the Master Trust Agreement and this Supplemental Trust Agreement with respect to the Series 23 Bonds.

Section 4.3. Prior Bond Instructions.

Simultaneously with the issuance of the Series 23 Bonds, the Trust will deliver the Prior Bond Instructions directing certain prior trustees to transfer certain excess Borrower Payments to the Master Trustee for deposit in the Revenue Fund held under the Master Trust Agreement. Upon receipt of the amounts set forth in such Prior Bond Instructions, the Trust irrevocably directs the Master Trustee to deposit such amounts in the Revenue Fund.

ARTICLE V

ACCEPTANCE OF TRUST

Section 5.1. Acceptance of Trusts; Certain Duties and Responsibilities.

The Master Trustee, by execution hereof, accepts and agrees to execute the trusts imposed upon it, and to serve as Trustee, Paying Agent and Bond Registrar for the Series 23 Bonds, in accordance with the provisions of the Master Trust Agreement and this Supplemental Trust Agreement.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Severability.

If any provision in this Supplemental Trust Agreement or in the Series 23 Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.2. Execution in Counterparts.

This Supplemental Trust Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Trust and the Master Trustee have caused this Supplemental Trust Agreement to be duly executed in counterpart by their duly authorized representatives, as of the day and year first above written.

MASSACHUSETTS CLEAN WATER TRUST

By: 
Susan E. Perez
Executive Director

**U.S. BANK NATIONAL ASSOCIATION,
As Master Trustee**

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Trust and the Master Trustee have caused this Supplemental Trust Agreement to be duly executed in counterpart by their duly authorized representatives, as of the day and year first above written.

MASSACHUSETTS CLEAN WATER TRUST

By: _____
Susan E. Perez
Executive Director

**U.S. BANK NATIONAL ASSOCIATION,
As Master Trustee**

By:  _____
Authorized Officer

EXHIBIT A

FORM OF SERIES 23[A][B] BOND

MASSACHUSETTS CLEAN WATER TRUST
STATE REVOLVING FUND BONDS, SERIES 23
[A (GREEN BONDS)] [B (SUSTAINABILITY BONDS)]

No. R[A][B]-«Number» \$«Amount»

Maturity Date: [February] 1, «Year»

Interest Rate: «Percent»% Per Annum

Issue Date:

CUSIP: «CUSIP»

Registered Owner: Cede & Co.

Principal Amount: \$«Dollar»

The Massachusetts Clean Water Trust (the “Trust”), a public instrumentality of The Commonwealth of Massachusetts (the “Commonwealth”), for value received hereby promises to pay to the Registered Owner of this Bond, or registered assigns, on the Maturity Date, unless earlier redeemed as provided herein, solely from the sources hereinafter described, the Principal Amount set forth above, upon presentation and surrender hereof, and to pay interest on such Principal Amount from the Issue Date at the Interest Rate, payable on August 1, 2021, and semi-annually thereafter on the first day of February and August in each year until payment of such Principal Amount (each, an “Debt Service Payment Date”). The principal or redemption price of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. The principal and redemption price of this bond are payable at the corporate trust office of U.S. Bank National Association, as Master Trustee under the Trust Agreement hereinafter mentioned, or its successor in trust (the “Master Trustee”), a paying agent of the Trust, or at the principal office of its successor as such paying agent. Interest on this bond shall be payable by check or draft mailed to the Registered Owner at such owner’s address appearing on the registration books of the Trust kept for that purpose at the principal corporate trust office of the Master Trustee, determined as of the applicable record date or in such other manner as is permitted by the rules of any national securities depository in which this bond is on deposit. The record date for payment of interest on this bond is the fifteenth (15) day of the month preceding each Debt Service Payment Date, or, if such fifteenth day is not a Business Day, the next preceding Business Day, provided that, with

respect to overdue interest or interest payable on this bond other than on a Debt Service Payment Date or interest on any overdue amount, the Master Trustee may establish a special record date. The special record date may be not more than twenty (20) days before the date set for payment.

This bond is one of a duly authorized issue of bonds of the Trust (the “Bonds”) issued and to be issued under the provisions of Chapter 29C of the General Laws of the Commonwealth as amended from time to time (the “Enabling Act”). The Bonds have been further authorized by a certain Master Trust Agreement dated as of January 1, 2015 (as amended, the “Master Trust Agreement”) between the Trust and the Master Trustee providing for the issuance of the Bonds. As provided in the Master Trust Agreement, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Master Trust Agreement. Except as provided in the Enabling Act and the Master Trust Agreement, the aggregate principal amount of Bonds which may be issued under the Master Trust Agreement is not limited, and all Senior Bonds issued and to be issued under the Master Trust Agreement are and will be equally and ratably secured by a senior lien and pledge of the Senior Trust Estate.

This bond is one of a duly authorized issue of bonds of the Trust designated as “Massachusetts Clean Water Trust State Revolving Fund Bonds, Series 23” (the “Series 23 Bonds”) issued pursuant to and under the Master Trust Agreement, as supplemented by the Seventh Supplemental Trust Agreement dated as of May 1, 2021 (the “Seventh Supplemental Trust Agreement” and together with the Master Trust Agreement, the “Trust Agreement”) between the Trust and the Master Trustee authorizing the Series 23 Bonds and limited to the aggregate Principal Amount of \$351,440,000. This bond is further designated a Senior Bond under the Trust Agreement. This bond is a special obligation of the Trust payable solely from the revenues, assets, funds and accounts provided therefor by the Enabling Act and the Trust Agreement. Terms used in this bond and not defined herein shall have the meaning given such terms in the Trust Agreement.

THIS SERIES 23 BOND IS NOT A GENERAL OBLIGATION OF THE TRUST. THE PRINCIPAL OF AND INTEREST ON THIS SERIES 23 BOND ARE PAYABLE SOLELY FROM AND SECURED BY THE SENIOR TRUST ESTATE PLEDGED FOR THE PAYMENT AND SECURITY THEREOF UNDER AND PURSUANT TO THE TRUST AGREEMENT ON A PARITY WITH OR SENIOR TO OTHER BONDS ISSUED PURSUANT TO THE TRUST AGREEMENT. THE TRUST HAS NO TAXING POWER. NEITHER THE COMMONWEALTH NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON ANY SERIES 23 BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY OR INTEREST ON ANY SERIES 23 BONDS.

Copies of the Trust Agreement are on file at the office of the Trust in the City of Boston, Massachusetts, and at the corporate trust office of the Master Trustee and reference to the Trust Agreement and any supplements thereto and to the Enabling Act is made for a description of the pledge and covenants securing the Series 23 Bonds, the manner of enforcement of the pledge and covenants, the rights and remedies of the registered owners of the Series 23 Bonds with respect thereto, the terms and conditions upon which the Series 23 Bonds are issued, the conditions upon

which the Master Trust Agreement may be amended with or without the consent of the registered owners of the Series 23 Bonds, and the terms upon which Series 23 Bonds may no longer be secured by the Trust Agreement if sufficient moneys or specified securities are deposited with the Master Trustee in trust for their payment. The registered owner of this bond shall have no right to enforce the provisions of the Trust Agreement or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Trust Agreement or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement.

The Series 23 Bonds are issuable in the form of registered bonds without coupons in the denomination of \$5,000 or any multiple thereof. This bond is transferable, as provided in the Trust Agreement, only upon the books of the Trust at the corporate trust office of the Master Trustee, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Master Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon the Trust shall issue in the name of the transferee a new registered bond or bonds of the same aggregate Principal Amount and maturity and interest rate as the surrendered bond, as provided in the Trust Agreement, and upon the payment of the charges therein prescribed.

The Series 23 Bonds maturing on or prior to February 1, 2031 will not be redeemable prior to maturity. The Series 23 Bonds maturing on or after February 1, 2032 shall be subject to redemption prior to maturity at the option of the Trust, on or after February 1, 2031, in whole or in part at any time, by lot, at a Redemption Price equal to the principal amount of each Series 23 Bond or portion thereof to be redeemed, plus accrued interest to the redemption date.

If less than all the Series 23 Bonds of like subseries and maturity are to be redeemed, the particular Series 23 Bonds to be redeemed shall be selected by lot within such subseries and maturity in such manner as the Master Trustee in its discretion shall deem appropriate and fair, provided that so long as CEDE & CO., as nominee of DTC, is the Registered Owner of the Series 23 Bonds, the particular Series 23 Bonds within a subseries and maturity to be redeemed shall be selected by DTC in such manner as DTC may determine.

Except as otherwise provided in the Trust Agreement, notice of redemption of the Series 23 Bonds will be given by mailing a copy of such notice not more than sixty (60) days and not less than thirty (30) days prior to the redemption date to the registered owners of all Series 23 Bonds or portions thereof to be redeemed, provided that failure to mail such notice to the registered owner of any Series 23 Bond or any defect in such notice shall not affect the redemption of any other Series 23 Bond for which the required notice has been given. If notice of redemption shall have been given as aforesaid, and if on the redemption date moneys for the redemption of all Series 23 Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment, then from and after the redemption date interest on such Series 23 Bonds or portions thereof shall cease to accrue and become payable, provided that such funds on deposit with the Master Trustee are sufficient for the redemption of such Series 23 Bonds in accordance with the Trust Agreement. If such moneys are not available on the redemption date, the Series 23 Bonds or portions thereof will continue to bear interest until paid at the same rate they would have borne had they not been called for redemption. In the case of an optional redemption of any Series 23 Bonds, such notice may provide that the redemption of such Series 23 Bonds is subject

to the satisfaction of certain conditions and if such conditions are not satisfied on the redemption date, the Series 23 Bonds shall not be subject to redemption on the redemption date. If less than all of a Series 23 Bond of like subseries and maturity shall be redeemed, upon the surrender of such Series 23 Bond the Trust shall issue, without cost to the registered owner thereof, for the unredeemed balance of such Series 23 Bond, registered Series 23 Bonds of like subseries and maturity in any authorized denomination.

No recourse shall be had for the payment of the principal or redemption price of or the interest on this Series 23 Bond or for any claim based thereon or on the Trust Agreement against any trustee or officer of the Trust or any person executing this bond.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the Commonwealth or the Trust Agreement to exist, to have happened or to have been performed precedent to or in the issuance of this bond, exist, have happened and have been performed and that the issue of this bond, together with all other indebtedness of the Trust, is within every debt and other limit prescribed by law.

This bond shall not be entitled to any security, right or benefit under the Trust Agreement or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Master Trustee.

IN WITNESS WHEREOF, the Massachusetts Clean Water Trust has caused this bond to be executed in its name by the manual or facsimile signature of an authorized officer of the Trust, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of an authorized officer of the Trust, and it has caused this bond to be dated the Issue Date.

MASSACHUSETTS CLEAN WATER TRUST

By: _____

Executive Director

ATTEST:

By: _____

Deputy Director



CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the Massachusetts Clean Water Trust described in the Trust Agreement defined herein.

U.S. BANK NATIONAL ASSOCIATION,
as Master Trustee

By_____

Authorized Signature

Date of Authentication: May 11, 2021

ASSIGNMENT

For value received the undersigned sells, assigns and transfers this bond to

(Name and Address of Assignee)

Social Security or Other Identifying Number of Assignee

and irrevocably appoints _____ attorney-in-fact to transfer it on the books kept for registration of the bond, with full power of substitution.

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this bond without alteration, enlargement or other change.

Dated:

Signature Guaranteed:

Participant in a Recognized

Signature Guarantee Medallion

Program

By:_____

Authorized Signature