



MASSACHUSETTS
CLEAN WATER TRUST

INVESTOR PRESENTATION

\$263,545,000* State Revolving Fund Bonds, Series 25

\$148,965,000* State Revolving Fund Bonds, Series 25A (*Green Bonds*)

\$114,580,000* State Revolving Fund Bonds, Series 25B (*Sustainability Bonds*)

\$140,915,000* State Revolving Fund Refunding Bonds, Series 2023 (**Green Bonds**)

Retail Order Period: November 7, 2023*

Institutional Order Period: November 8, 2023*

OCTOBER 30, 2023

**Preliminary, subject to change.*

Disclaimer

This Investor Presentation you are about to view is provided as of October 30, 2023 for a proposed offering of the Massachusetts Clean Water Trust's (the "Trust") State Revolving Fund Bonds, Series 25A (Green Bonds) (the "Series 25A Bonds") and State Revolving Fund Bonds, Series 25B (Sustainability Bonds) (the "Series 25B Bonds" and together with the Series 25A Bonds, the "New Money Bonds") and the State Revolving Fund Refunding Bonds, Series 2023 (Green Bonds) (the "Refunding Bonds" and together with the New Money Bonds, the "Bonds"). If you are viewing this Investor Presentation after October 30, 2023, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial and other information that is presented herein, and neither the Trust (the "Issuer"), Citigroup Global Markets Inc. as representative of the Underwriters (the "Underwriters"), nor PFM Financial Advisors LLC (the "Financial Advisor") have undertaken any obligation to update this electronic presentation. All market prices, data and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice.

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Transaction Overview

	\$148,965,000* Series 25A (Green Bonds)	\$114,580,000* Series 25B (Sustainability Bonds)	\$140,915,000* Refunding Series 2023 (Green Bonds)
Issuer	Massachusetts Clean Water Trust ("Trust")		
Ratings	Aaa/AAA/AAA (Moody's/S&P/Fitch)		
Tax Status	Federally tax-exempt, Commonwealth of Massachusetts ("Commonwealth") tax-exempt		
Use of Proceeds*	\$279.1 million* of Bond proceeds and \$183.8 million* of SRF Program Funds will collectively finance or refinance 63 project loans for 48 borrowers ¹ , totaling \$462.9 million		Refinance outstanding Series 18 (Green Bonds) ("Refunded Bonds")
Security	Bonds are secured by: (i) repayments on loans financed or refinanced through the Master Trust Agreement ("MTA") (Borrower Repayments) ² ; (ii) Commonwealth Contract Assistance Payments; and (iii) other funds held under the MTA, including the Equity Funds and earnings thereon		
Optional Redemption*	The Bonds maturing on and after February 1, 2034 are subject to redemption at par beginning February 1, 2033		
Green Bond and Sustainability Bond Designations³	<ul style="list-style-type: none"> Designated as "Green Bonds" by the Trust Designation is based on the intended use of the proceeds of the Bonds to fund projects that adhere to the Clean Water Act and Safe Drinking Water Act as determined by the Massachusetts Department of Environmental Protection ("MassDEP") 	<ul style="list-style-type: none"> Designated as "Sustainability Bonds" by the Trust Designation is based on the intended use of the proceeds of the Bonds to fund projects that adhere to the Clean Water Act and Safe Drinking Water Act, as well as the designation of the Series 25B Borrowers as Tier 3 Disadvantaged Communities under such acts 	<ul style="list-style-type: none"> Designated as "Green Bonds" by the Trust Designation is based on the intended use of the proceeds of the Bonds to fund projects that adhere to the Clean Water Act and Safe Drinking Water Act as determined by MassDEP
Denominations	\$5,000 and integral multiples thereof		
Interest Payment Dates*	February 1 and August 1, beginning August 1, 2024		
Final Maturity Date*	February 1, 2040	February 1, 2044	February 1, 2038
Pricing Date*	<u>Retail Order Period:</u> November 7, 2023 <u>Institutional Order Period:</u> November 8, 2023		
Delivery Date*	November 21, 2023		
Financial Advisor	PFM Financial Advisors, LLC		
Senior Manager	Citigroup		
Co-Senior Manager	Morgan Stanley		

* Preliminary, subject to change, refer to page 21 for amortization schedule

¹ Series 25 Borrowers are listed on slide 16 and in the Appendix on slide 29

² Borrower Repayments include excess Prior Bond Revenues from Refunded Prior Bonds and Borrower Payments from Prior Loans that have been directed to the Revenue Fund

³ See pages 17-18 of this presentation and Appendix C of the POS for additional details

Credit Highlights

Overall Programmatic Strength and Coverage	<ul style="list-style-type: none">▪ Borrower Repayments and Commonwealth Contract Assistance Payments provide at least 1.18x coverage of bonds issued under the MTA ("MTA Bonds")▪ Additional security from the Equity Funds, which secure all MTA Bonds on a parity basis▪ Credit ratings of "Aaa/AAA/AAA" (Moody's/S&P/Fitch)
Large and Diverse Borrower Pool with Solid Fundamentals	<ul style="list-style-type: none">▪ Composed of loan repayments from 250 individual borrowers▪ Based on loan principal outstanding, 97% of program borrowers carry an "A" category rating or better, and 86% carry a "AA" category rating or better▪ Massachusetts Water Resources Authority ("MWRA"), the Trust's largest borrower (18.3% of outstanding principal), serves 61 member communities in and around the metropolitan Boston area and is rated "Aa1/AA+/AA+" (Moody's/S&P/Fitch)▪ Payments are due to the Trust 15 days in advance of debt service payments▪ No loans pledged to the Trust's bonds have ever defaulted
Commonwealth and Federal Support	<ul style="list-style-type: none">▪ Significant Federal and Commonwealth support through Capitalization Grants and Matching Grants, respectively▪ Additional state-level support in the form of Contract Assistance Payments, which carry the full faith and credit of the Commonwealth (subject to certain state law limitations), rated "Aa1/AA+/AA+" (Moody's/S&P/Fitch)
Management and Oversight	<ul style="list-style-type: none">▪ Loan portfolio is actively monitored, and bond portfolio is actively managed▪ The Trust has repeat borrowers, especially the larger borrowers in the program, and is in regular contact with those borrowers
Environmental and Social Benefits and Essentiality of Projects Being Funded	<ul style="list-style-type: none">▪ Constitutes the single largest financing source of essential water and wastewater infrastructure projects in the Commonwealth▪ Focuses on environmentally beneficial projects▪ Also invests in Disadvantaged Communities and provides additional subsidies to borrowers to enhance priority environmental and public health initiatives



Program Overview

Overview of the Massachusetts Clean Water Trust

The Trust was established in 1989 to finance projects to:



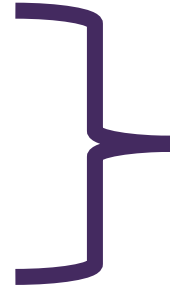
IMPROVE water quality



PROTECT the environment



PROTECT public health



in the **Commonwealth** through the provision of **low-cost capital financing** to cities, towns, and other eligible entities

- The Trust is a public instrumentality of the Commonwealth, created by Commonwealth law
- The **Trust and MassDEP** operate the Clean Water (“CW”) and Drinking Water (“DW”) State Revolving Funds (“SRFs”) which assist communities in complying with the Clean Water and Safe Drinking Water Acts
 -  The Trust manages the flow of funds to the borrowers
 -  MassDEP manages the development and oversight of projects
- Loans are funded by **annual grants** from the U.S. Environmental Protection Agency (“EPA”) and state matching funds
- The Trust receives significant federal support (via Federal Capitalization Grants) and Commonwealth support (via Commonwealth Matching Grants and Commonwealth Contract Assistance Payments)

The Trust is One of the Largest SRF Programs in the Country

- The Trust has leveraged \$3.1 billion in Federal Capitalization Grants and Commonwealth Matching Grants to finance approximately \$8.6 billion in water and wastewater infrastructure projects, ranking as one of the top five states in leveraged volume

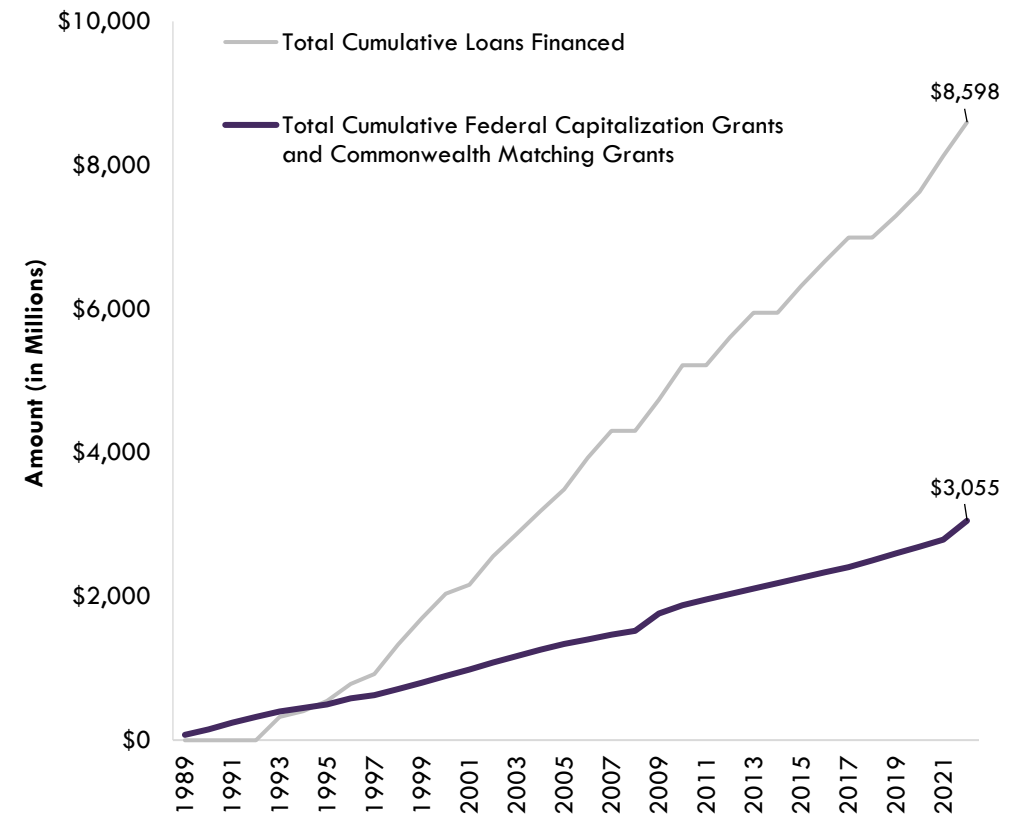
Commonwealth and Federal Support

Total Federal Capitalization Grants and Commonwealth Matching Grants awarded under the CWSRF and DWSRF base programs cumulative through federal fiscal year 2022

Cumulative Awards through Federal Fiscal Year 2022 (\$ in Millions) ¹	Clean Water SRF Program	Drinking Water SRF Program	Total SRF Program
Federal Capitalization Grants	\$1,827	\$773	\$2,600
Commonwealth Matching Grants	\$333	\$123	\$455
Total Grants	\$2,160	\$896	\$3,055

¹ Totals may not add due to rounding

Total Cumulative Loans Financed and Grants



Borrower Loans

Loan Terms

- Projects financed are those ranked as a priority based on criteria intended to identify the most relevant public health and environmental related projects
- 2% subsidized loan rate with terms up to 30 years (though certain loans with terms greater than 20 years may pay a rate higher than 2%)
- Certain priority projects/initiatives qualify for reduced or 0% interest

Interim Loans (Construction Loans)

- The Trust provides short-term construction loans in the form of Interim Loans that bridge the period between project approval and permanent financing when the loan is put into repayment. These loans are provided at 0% interest rate with no fees

Disadvantaged Communities Additional Subsidy (Loan Forgiveness)

- The Trust uses a percentage of its annual grant and state funding as additional subsidy each year. This subsidy comes in the form of loan forgiveness to disadvantaged communities
- Eligibility is determined by an annual affordability calculation which ranks communities into affordability tiers (shown below). The amount of loan forgiveness is based on a community's affordability tier
- The Trust has provided \$70.3 million in loan forgiveness for the loans expected to be permanently financed upon delivery of the New Money Bonds

Disadvantaged Community	Community Adjusted Per Capita Income ("APCI") Versus Commonwealth APCI	CW Loan Forgiveness %	DW Loan Forgiveness %
Tier 1	APCI more than 80% but less than 100% of the Commonwealth APCI	3.3%	6.6%
Tier 2	APCI more than 60% but less than 80% of the Commonwealth APCI	6.6%	13.2%
Tier 3 ¹	APCI less than 60% of the Commonwealth APCI	9.9%	19.8%

¹ Tier 3 loans are those included in the Series 25B Bonds

Bipartisan Infrastructure Law Provides Funding for MCWT Programs

- President Biden signed into law the **\$1.2 trillion** Infrastructure Investment and Jobs Act of 2021 aka the Bipartisan Infrastructure Law (“BIL”)
- The BIL provides an estimated **\$934.7 million** in additional federal funding for the Clean Water and Drinking Water SRFs through 2026; **\$188.7 million** of which has already been received¹

The BIL funding provides:

CLEAN WATER AND DRINKING WATER GRANTS

Supplemental Grant – these funds are available for all eligible projects

- **49%** of the grant must be given away as loan forgiveness to disadvantaged communities

Emerging Contaminants (“EC”) Grant – these funds focus specifically on emerging contaminants such as per- and polyfluoroalkyl (“PFAS”) substances

- **100%** of the grant must be given away as loan forgiveness
- At least **25%** of the grant must be directed to disadvantaged communities

DRINKING WATER GRANTS ONLY

Lead Service Line (“LSL”) Replacement Grant - These funds will go towards identifying, planning and removing lead service lines

- **49%** of the grant must be given away as loan forgiveness to disadvantaged communities

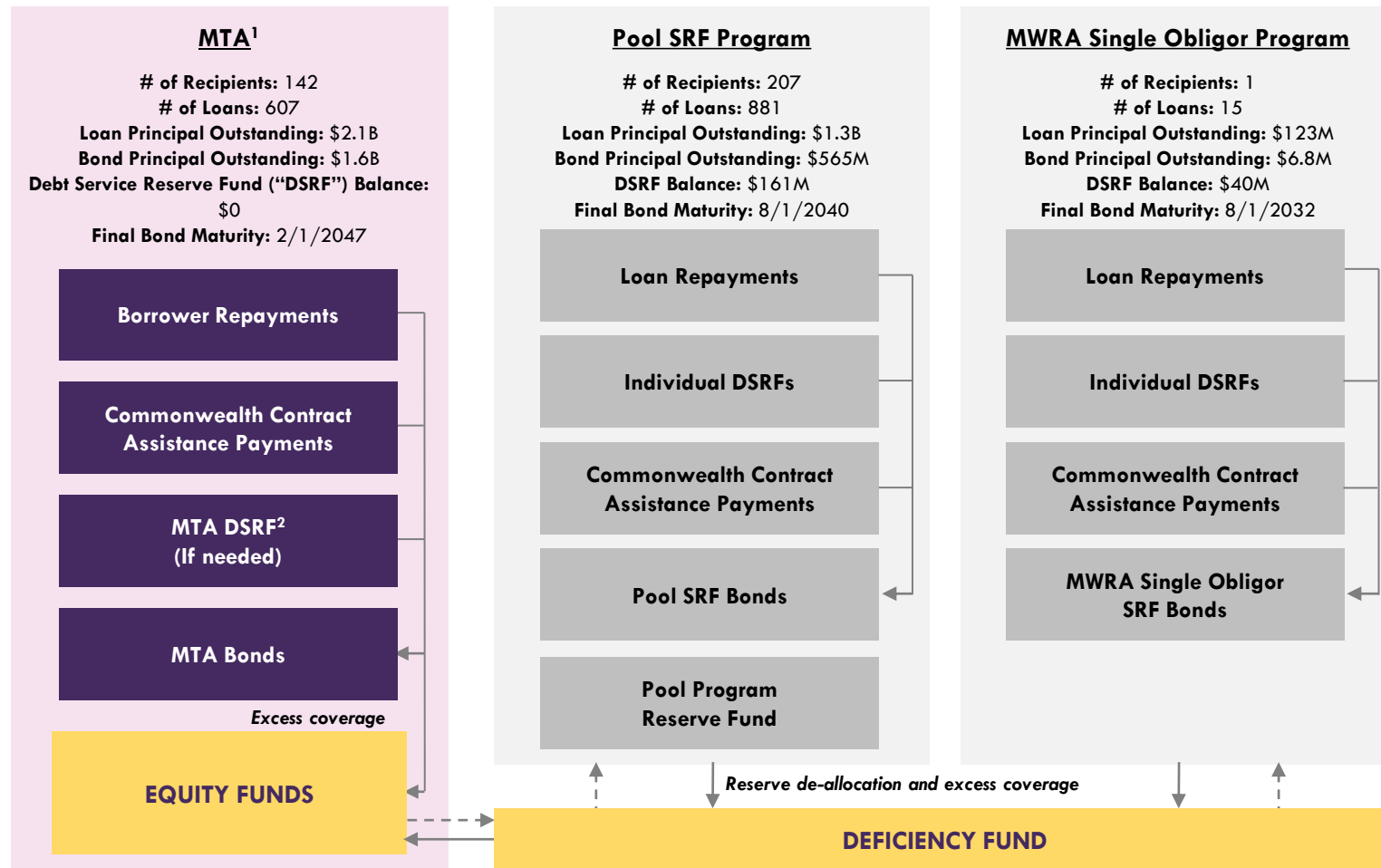
Funding Received to Date (\$ in millions)								
Federal Fiscal Year	CW Supplemental	CW EC	DW Supplemental	DW EC	DW LSL	Total	Aggregate Total Received	Aggregate Total Received (%) ²
2022	60.4	3.2	41.8	17.5	65.8	188.7	188.7	20.2%

¹ The funding by the Trust of the loans being made in connection with the issuance of the Bonds is not dependent on the receipt of any future federal or state grants.

² Assumes \$934.7 million as estimated total to be received

Borrowing Program Structure

- The MTA was created in 2014 to simplify the Trust’s program framework
- The Pool SRF Program and Single Obligor Programs under the Program Resolution are closed except for refundings (and remaining outstanding bonds are known as “Prior Bonds”)
- The Equity Funds are available to cure any shortfalls across all programs



Note: Reflects amounts outstanding as of August 31, 2023

¹ Does not reflect the issuance of the Bonds or anticipated refunding of Refunded Bonds

² Deposit to the MTA DSRF will not be funded in conjunction with the issuance of the Bonds

Security Features of MTA Bonds

Sources of Bond Repayments	Equity Funds
Borrower Repayments <ul style="list-style-type: none">• Composed of loan repayments from 250 individual borrowers• Payments are due to the Trust 15 days in advance of bond debt service payments• No loans pledged to the Trust's bonds have ever defaulted	<ul style="list-style-type: none">• Held by Master Trustee under the MTA• Available to cure defaults on all MTA Bonds on a parity basis, including the Bonds• Receives releases from the Deficiency Fund (which also receives de-allocations from the DSRFs securing Prior Bonds)• Releases are permitted from the Equity Funds upon meeting certain tests
Commonwealth Contract Assistance Payments <ul style="list-style-type: none">• Contract Assistance Payments are pledged by the Commonwealth to the Trust on behalf of borrowers pursuant to the Act and the Amended and Restated Agreement for Contract Assistance dated as of June 1, 2018• Secured by the full faith and credit of the Commonwealth (subject to certain state law limitations), which is rated "Aa1/AA+/AA+" (Moody's/S&P/Fitch)	
Coverage <ul style="list-style-type: none">• Total Borrower Payments and Commonwealth Contract Assistance Payments provide at least 1.18x coverage on all MTA Bonds, including the Bonds (see slides 22 and 23)• Additional Senior MTA Bonds may be issued if the debt service coverage, including such additional Senior MTA Bonds, is at least 1.05x for each fiscal year	

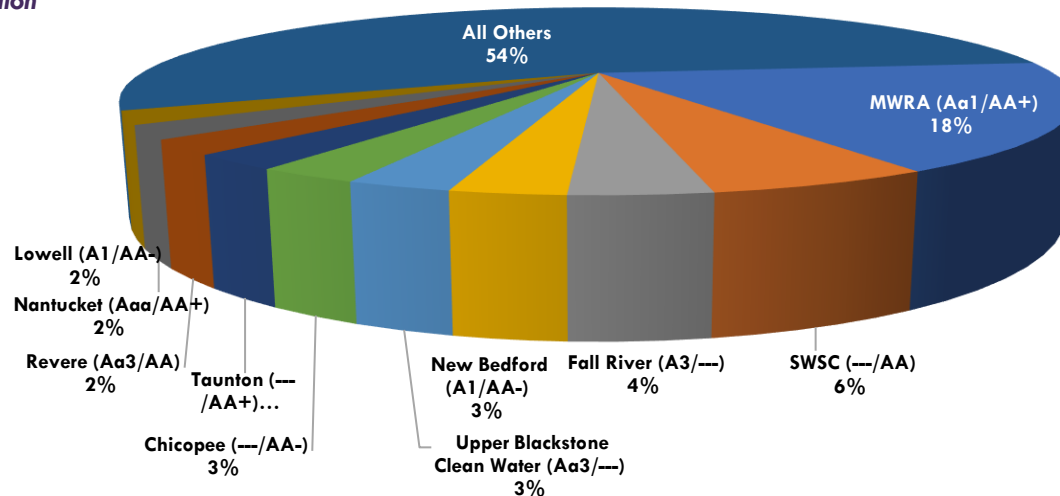
Loan Portfolio: Composition

High-Quality Borrower Pool

- Large and diverse pool of borrowers with sound credit quality
 - Based on loans outstanding, 97% of borrowers carry an “A” category rating or better, and 86% carry a “AA” category rating or better
 - MWRA – which is the Trust’s largest borrower and serves 61 member communities in and around the metropolitan Boston area – is rated “Aa1/AA+/AA+”¹
- The Trust’s loan portfolio provides a stable and secure source of repayment for all of the Trust’s outstanding bonds
 - Virtually all of the borrowers (including all of the top 10 borrowers) provide a general obligation (“GO”) pledge to the Trust
- The security of the loan repayment streams is bolstered by the underlying essential need for water and wastewater services
- **No loans pledged to the Trust’s bonds have ever defaulted**

Top 10 Borrowers Across All Programs by Loan Principal Outstanding^{1,2,3,4}

Total Loan Principal Outstanding: \$4.06 billion



¹ Loans to Massachusetts Water Resource Authority (MWRA) and the Springfield Water and Sewer Commission (SWSC) carry both a GO pledge, as well as a subordinate pledge of dedicated revenues under the applicable bond resolution. MWRA’s rating reflects ratings on senior lien General Revenue Bonds.

² Chart sets forth the amount of loans expected to be outstanding upon issuance of the Bonds

³ Ratings are shown as (Moody’s/S&P). With the exception of MWRA, none of the top 10 borrowers maintain Fitch ratings

⁴ All other borrowers each make up less than 2.25% of the total portfolio. Detailed information on each borrower can be found in the POS Appendix D

Loan Portfolio: Selection and Surveillance Procedures

- Borrowers are subject to thorough diligence on the project(s) being financed and the security for repayment
- Ongoing project and financial oversight from MassDEP and the Trust contributes to the continued strength and performance of the loan portfolio

Project Selection	Project Development/Oversight	Ongoing Loan Surveillance
<p><i>MassDEP evaluates projects using a rigorous selection process</i></p> <ul style="list-style-type: none">• Funding applications are submitted annually and include: general recipient information; financial information; terms of the financial assistance required; and demographic/system information, if applicable• MassDEP engineers review detailed project specifications and rank projects using criteria that measure the severity of the program, the sensitivity of the environmental hazard, the public health risk, and the appropriateness of the proposed solution• MassDEP completes an Intended Use Plan (“IUP”) annually for CWSRF and DWSRF, which is filed with EPA and establishes the list of projects eligible for Trust funding in a given year	<p><i>On an ongoing basis, MassDEP manages project development and oversight while the Trust manages the flow of funds</i></p> <ul style="list-style-type: none">• MassDEP and the borrower enter into a project regulatory agreement for an approved project which outlines the disbursement schedule, procedures for approval and payment of requisitions, and a set of conditions related to borrower compliance with certain regulations established by MassDEP, the Commonwealth and the federal government• MassDEP conducts site inspections and other related oversight activities to ensure the project has been constructed in accordance with previously approved plans and specifications	<p><i>No loans pledged to the Trust’s bonds have ever defaulted</i></p> <ul style="list-style-type: none">• Loan payments are due semi-annually, 15 days before each Trust bond debt service payment date• Borrowers whose loans comprise more than 20% of the portfolio are considered ‘obligated persons’ and agree to certain continuing disclosure requirements under Rule 15c2-12 (currently none)• The Trust has repeat borrowers, especially the larger borrowers in the program, and is in consistent contact with those borrowers• Prior to each bond financing, the Trust reviews and updates all the borrowers’ credit ratings



*Series 25 and 2023
Financing*

Plan of Finance

New Money Bonds Plan of Finance

- \$462.9 million* of loans are being funded with \$279.1 million* of Bond proceeds and \$183.8 million* of SRF Program Funds
 - Series 25A Bonds finance 41 project loans for \$273.9 million of projects for non-Disadvantaged Communities, Tier 1 Disadvantaged Communities, and Tier 2 Disadvantaged Communities
 - Series 25B Bonds finance 22 project loans for \$189.0 million of projects for Tier 3 Disadvantaged Communities
- Consistent with past MTA financings, the MTA DSRF will not be funded

Refunding Bonds Plan of Finance

- The Refunding Bonds, together with other funds of the Trust, are being issued to refund \$161.5 million* of the Refunded Bonds¹ for debt service savings
- The Refunding Bonds final maturity is 2038 while the Refunded Bonds final maturity is 2045 (i.e. the savings are backloaded)

MTA Coverage

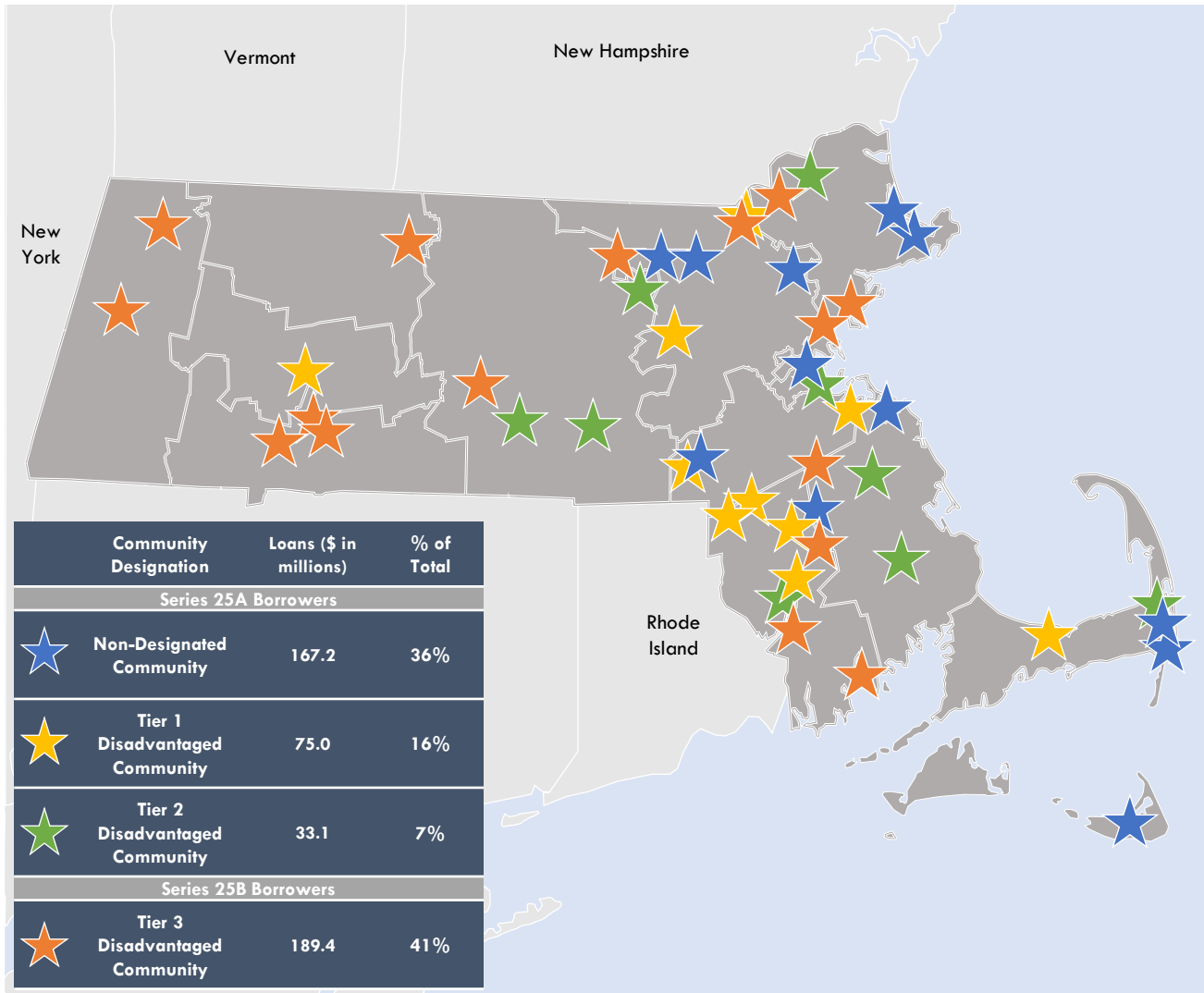
- Total Borrower Payments and Commonwealth Contract Assistance Payments provide at least 1.18x coverage on all MTA Bonds, including the Bonds (see slides 22 and 23)
- Additional Senior MTA Bonds may be issued if the debt service coverage, including such additional Senior MTA Bonds, is at least 1.05x

* Preliminary, subject to change

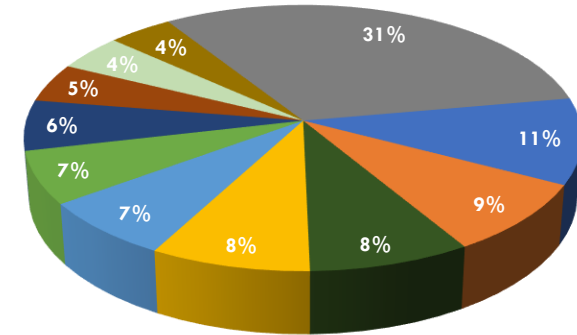
¹ Please see the Appendix slide 28 for more information on the Refunded Bonds

Series 25 Borrowers ^{1,2}

- The loans being financed are being distributed to both a geographically and economically diverse borrower base
- 41% of loans benefit a Tier 3 Disadvantaged Community and 64% benefit a Tier 1, Tier 2, or Tier 3 Disadvantaged Community



Top Series 25 Borrowers



- Lynn Water & Sewer Commission (Tier 3)
- Spencer (Tier 3)
- MWRA (Non-Designated Community)
- SWSC (Tier 3)
- Barnstable (Tier 1)
- Orleans (Non-Designated Community)
- Nantucket (Non-Designated Community)
- M DFA (Devens WTP Project) (Non-Designated Community)³
- Taunton (Tier 3)
- Littleton (Non-Designated Community)
- All Others⁴

¹ Please see Appendix slide 29 for more detail on borrowers for the Bonds

² MWRA star positioned at MWRA headquarters in Boston; MWRA service area encompasses 61 member cities, towns, districts and other service recipients across the Commonwealth

³ Massachusetts Development Finance Agency (Devens Water Treatment Plant Project)

⁴ No other borrowers outside the top 10 have a concentration that exceeds 2.8% of the total

Green Bonds and Sustainability Bonds: Designation

	Series 25A (Green Bonds)	Series 25B (Sustainability Bonds)
Basis for Designation	<ul style="list-style-type: none"> Adherence to environmental standards of the federal Clean Water Act and the Safe Drinking Water Act 	<ul style="list-style-type: none"> Adherence to environmental standards of the federal Clean Water Act and the Safe Drinking Water Act Designation of Series 25B Borrowers as Disadvantaged Communities <ul style="list-style-type: none"> Comprised of projects in communities categorized as 'Tier 3,' which have an APCI that is less than 60% of the Commonwealth APCI
Guidance¹	<ul style="list-style-type: none"> International Capital Market Association's ("ICMA") <i>Green Bond Principles</i> Goals 3 (Ensure healthy lives and promote well-being for all at all ages), 6 (Ensure availability and sustainable management of water and sanitation for all), 12 (Ensure sustainable consumption and production patterns) and 14 (Conserve and sustainably use the oceans, seas and marine resources for sustainable development) of the United Nations Sustainable Development Goals (UN SDGs) 	<ul style="list-style-type: none"> ICMA's <i>Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines</i> Goals 3 (Ensure healthy lives and promote well-being for all at all ages), 6 (Ensure availability and sustainable management of water and sanitation for all), 9 (Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation), 10 (Reduce inequality within and among countries), 11 (Make cities and human settlements inclusive, safe, resilient and sustainable), 12 (Ensure sustainable consumption and production patterns) and 14 (Conserve and sustainably use the oceans, seas and marine resources for sustainable development) of the United Nations Sustainable Development Goals (UN SDGs)
Use of Proceeds/ Project Categories	<ul style="list-style-type: none"> Bond proceeds fund CWSRF and DWSRF projects across the Commonwealth CWSRF Eligible Project Categories – Wastewater treatment projects; infiltration/inflow and sewer system rehabilitation projects; collector and interceptor sewer projects; combined sewer overflow correction projects; non-point source sanitary landfill; non-point source decentralized wastewater treatment system stormwater infrastructure; planning projects DWSRF Eligible Project Categories – Drinking water treatment projects; drinking water transmission and distribution projects; drinking water source and storage projects; drinking water planning and design projects 	
Additional Relevant Topics	<ul style="list-style-type: none"> Project Evaluation/Selection – Projects to be funded are selected annually by MassDEP, with information published on the Intended Use Plans Management of Proceeds – Proceeds are deposited into segregated clean water and drinking water accounts in the Project Fund that are individually tracked by the Trust and MassDEP Post-Issuance Reporting – The Trust will report on the net proceeds of the New Money Bonds once a year in its Annual Report to EPA (and in its own Annual Report) and will list project progress until all proceeds have been spent 	

¹ While the Trust currently intends that the projects financed by the New Money Bonds will generally adhere to the applicable UN SDGs, the Trust does not guarantee that such criteria will ultimately be met, either in substance or with respect to any timeline set forth in the UN SDGs

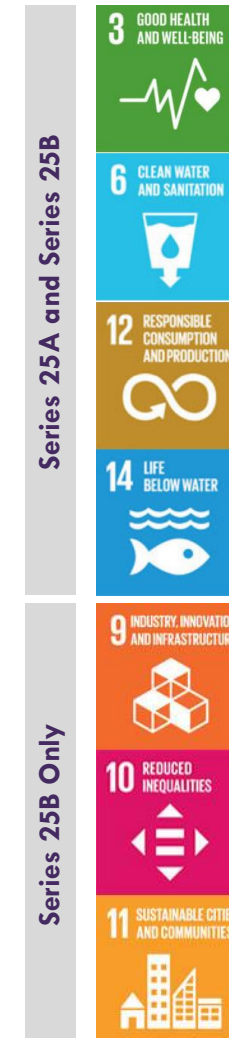
Green Bonds and Sustainability Bonds: UN SDG Alignment*

- The following table highlights the alignment of select CWSRF and DWSRF project categories to certain of the UN SDGs

	Project Category	UN SDG Alignment
CWSRF Eligible Projects	Wastewater treatment	3.9, 6.3, 6.4, 12.4
	Collector and interceptor sewers	3.9, 6.3, 6.4, 14.1
	Combined sewer overflow correction	3.9, 6.3, 6.b, 12.2, 14.1
	Infiltration/inflow and sewer system rehabilitation	3.9, 6.3, 6.b, 14.1
	Non-point source sanitary landfill	3.9, 6.3, 6.b, 12.2, 12.4, 14.1, 14.2
	Non-point source decentralized wastewater treatment system	3.9, 6.3, 6.b, 12.2, 12.4, 14.1, 14.2
	Stormwater infrastructure	3.9, 6.3, 6.b, 12.2, 14.1, 14.2
	Planning projects	3.9, 6.3, 6.4, 6.5, 6.b, 12.2, 14.1
DWSRF Eligible Projects	Drinking water treatment	3.9, 6.1, 6.4, 6.5, 12.4
	Drinking water transmission and distribution	3.9, 6.1, 6.4, 12.2
	Drinking water source and storage	3.9, 6.1, 12.2, 12.4
	Drinking water planning and design	3.9, 6.1, 6.4, 6.5, 6.b, 12.2, 12.4

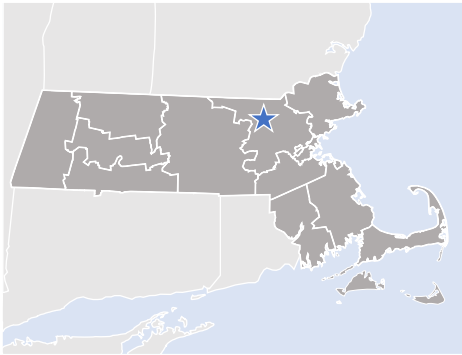
- Additionally, those projects that fall within Tier 3 Disadvantaged Communities also align to UN SDGs 9, 10 and 11
- See Appendix C of the POS for additional detail on project alignment, as well as description of all projects being financed with New Money Bond proceeds and SRF Program Funds
 - Each project is mapped to the applicable UN SDGs
 - Disadvantaged Community Level is provided for each project

* While the Trust currently intends the projects financed by the Bonds will generally adhere to the UN SDGs noted above, the Trust does not guarantee that such criteria will ultimately be met, either in substance or with respect to any particular timelines set forth in the UN SDGs



Series 25A (Green Bonds) Project Example

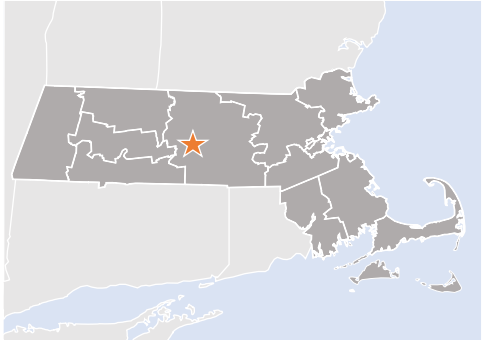
Borrower Project	<ul style="list-style-type: none"> Massachusetts Development Finance Agency Devens Water Treatment Plant Project (“WTP”)
	<ul style="list-style-type: none"> Construction of two 1.44 million gallons a day (“MGD”) water treatment plants located at the Patton and the Shabokin well sites The new treatment facilities will include a GreensandPlus™ pressure filtration system for iron and manganese removal, GAC filters followed by IX contact chambers for PFAS removal The WTPs will also have new chemical feed systems, a backwash recycling system, a settled solids waste system, baffled clearwell and the required ancillary equipment and controls, among other items
Project Description	
Environmental and Public Health Impact	<ul style="list-style-type: none"> Implementing energy efficiency measures including new water saving fixtures, the addition of variable frequency drive pumps, energy efficient heat, ventilation and air conditioning equipment, energy efficient lighting, and optimized chemical feed systems These improvements will have energy savings for the facilities and lower the overall carbon footprint of the water distribution system
	<ul style="list-style-type: none"> <u>Estimated Cost:</u> Just over \$27.0 million <u>Series 25A Loan Amount:</u> \$21.8 million <u>Total Savings:</u> \$11.5 million <u>Affected Population:</u> 6,100 <u>Term:</u> 20 years
Economic Impact	
UN SDG Alignment	  



Series 25B (Sustainability Bonds) Project Example

Borrower¹
Project
Project Description
Environmental and Public Health Impact
Economic Impact
UN SDG Alignment

- Town of Spencer
- Wastewater Treatment Facility (“WWTF”) Upgrades Project
- Upgrading the Town’s WWTF to meet more stringent phosphorous and copper permit requirements, achieve nitrogen removal goals, improve safety for plant workers, and upgrade aging infrastructure
- The main components of this project are abandoning the constructed wetlands discharge process for more modern and effective treatment processes, and installing upgraded influent screening and grit removal systems to increase solid materials removal such as paper and plastic while also increasing screening capacity during high flow events
- Reducing nitrogen, phosphorous and copper will ensure that the local water bodies, wetlands, and several endangered species are not harmed by the WWTF discharges
- Improvements at the WWTF will improve water quality by limiting nutrient discharges and bypass events
- Estimated Cost: Just over \$47.0 million
- Series 25B Loan Amount: \$40.1 million
- Total Savings: \$23.6 million
- Affected Population: 1,600
- Term: 30 years



¹ Tier 3 Disadvantaged Community Borrower

Principal Amortization*

Maturity (2/1)	Series 25A (Green Bonds)	Series 25B (Sustainability Bonds)	Series 2023 (Green Bonds)	Aggregate
2025	\$8,805,000	\$-	\$9,050,000	\$17,855,000
2026	10,105,000	-	10,705,000	20,810,000
2027	10,385,000	-	11,110,000	21,495,000
2028	10,675,000	-	11,520,000	22,195,000
2029	10,975,000	-	11,960,000	22,935,000
2030	11,300,000	-	12,415,000	23,715,000
2031	11,635,000	-	12,085,000	23,720,000
2032	11,995,000	-	12,545,000	24,540,000
2033	12,370,000	-	13,020,000	25,390,000
2034	12,770,000	-	13,520,000	26,290,000
2035	12,995,000	-	14,045,000	27,040,000
2036	10,230,000	3,190,000	2,875,000	16,295,000
2037	4,340,000	9,535,000	2,980,000	16,855,000
2038	4,455,000	9,885,000	3,085,000	17,425,000
2039	4,585,000	10,250,000	-	14,835,000
2040	1,345,000	14,045,000	-	15,390,000
2041	-	15,975,000	-	15,975,000
2042	-	16,585,000	-	16,585,000
2043	-	17,220,000	-	17,220,000
2044	-	17,895,000	-	17,895,000
Total	\$148,965,000	\$114,580,000	\$140,915,000	\$404,460,000

*Preliminary, and subject to change

MTA Projected Coverage*

MTA Debt Service Coverage Table *

Fiscal Year Ending June 30	Debt Service	MTA Revenues				Total Revenues	Total Revenues / Debt Service ⁴	Transfers to Equity Funds ⁵	(Total Revenues + Transfers to Equity Fund) / Debt Service
		Borrower Payments ²	+ Contract Assistance Payments	+ Prior Bond Revenues from Refunded Prior Bonds ³	=				
2024 ¹	\$98,482,872	\$103,801,680	\$4,175,207	\$21,126,298	\$129,103,185	131%	\$5,162,713	136%	
2025	192,386,484	169,950,217	15,837,730	41,911,806	227,699,752	118%	51,812,028	145%	
2026	186,122,594	167,528,004	14,325,477	38,281,305	220,134,787	118%	52,984,165	147%	
2027	185,703,619	164,347,954	13,804,428	43,528,410	221,680,793	119%	48,360,180	145%	
2028	181,479,794	164,210,769	13,259,255	40,423,608	217,893,632	120%	42,404,438	143%	
2029	179,878,169	164,116,408	12,717,235	39,897,068	216,730,710	120%	37,881,448	142%	
2030	177,983,294	163,440,008	12,175,949	39,359,506	214,975,462	121%	36,153,859	141%	
2031	169,621,544	162,388,670	11,613,411	32,614,633	206,616,713	122%	33,535,460	142%	
2032	166,484,794	161,251,684	11,080,222	31,431,317	203,763,223	122%	22,256,260	136%	
2033	165,196,319	161,206,422	10,530,480	31,184,140	202,921,042	123%	22,835,402	137%	
2034	141,884,094	160,305,936	10,002,497	10,809,018	181,117,451	128%	12,697,394	137%	
2035	140,504,894	159,992,204	9,431,381	10,726,090	180,149,676	128%	13,170,019	138%	
2036	127,454,269	144,430,876	8,626,296	10,627,282	163,684,454	128%	10,858,314	137%	
2037	116,539,688	131,947,199	8,102,381	10,543,289	150,592,869	129%	9,480,014	137%	
2038	104,152,066	116,920,267	7,051,830	10,452,330	134,424,427	129%	6,609,904	135%	
2039	99,974,950	116,220,630	6,449,222	10,367,182	133,037,034	133%	3,402,121	136%	
2040	88,342,963	105,338,710	5,934,918	10,278,696	121,552,324	138%	3,338,096	141%	
2041	73,461,713	90,779,736	5,478,205	10,181,945	106,439,885	145%	3,425,605	150%	
2042	46,074,300	70,251,731	5,010,869	5,478,700	80,741,301	175%	2,298,095	180%	
2043	45,499,838	70,196,492	4,567,505	5,434,050	80,198,047	176%	2,357,010	181%	
2044	23,623,788	52,782,505	3,515,376	-	56,297,882	238%	-	238%	
2045	4,712,750	40,192,731	2,269,434	-	42,462,165	901%	-	901%	
2046	4,620,900	36,356,341	1,883,930	-	38,240,270	828%	-	828%	
2047	2,714,250	31,313,467	1,604,663	-	32,918,130	1,213%	-	1,213%	
	<u>\$2,722,899,940</u>	<u>\$2,909,270,642</u>	<u>\$199,447,902</u>	<u>\$454,656,671</u>	<u>\$3,563,375,214</u>		<u>\$421,022,522</u>		

* Preliminary, and subject to change; totals may not add due to rounding; includes anticipated debt service on the Bonds and anticipated payments relating to the Loans to be funded in connection with the issuance of the Bonds

¹ Reflects amounts for second half of FY2024

² Includes a portion of excess Borrower Payments from loans funded by Prior Bonds that the Trust has directed the applicable Prior Bond trustee to transfer to the Master Trustee for deposit in the Revenue Fund under the MTA but otherwise excludes Borrower Payments related to Prior Loans

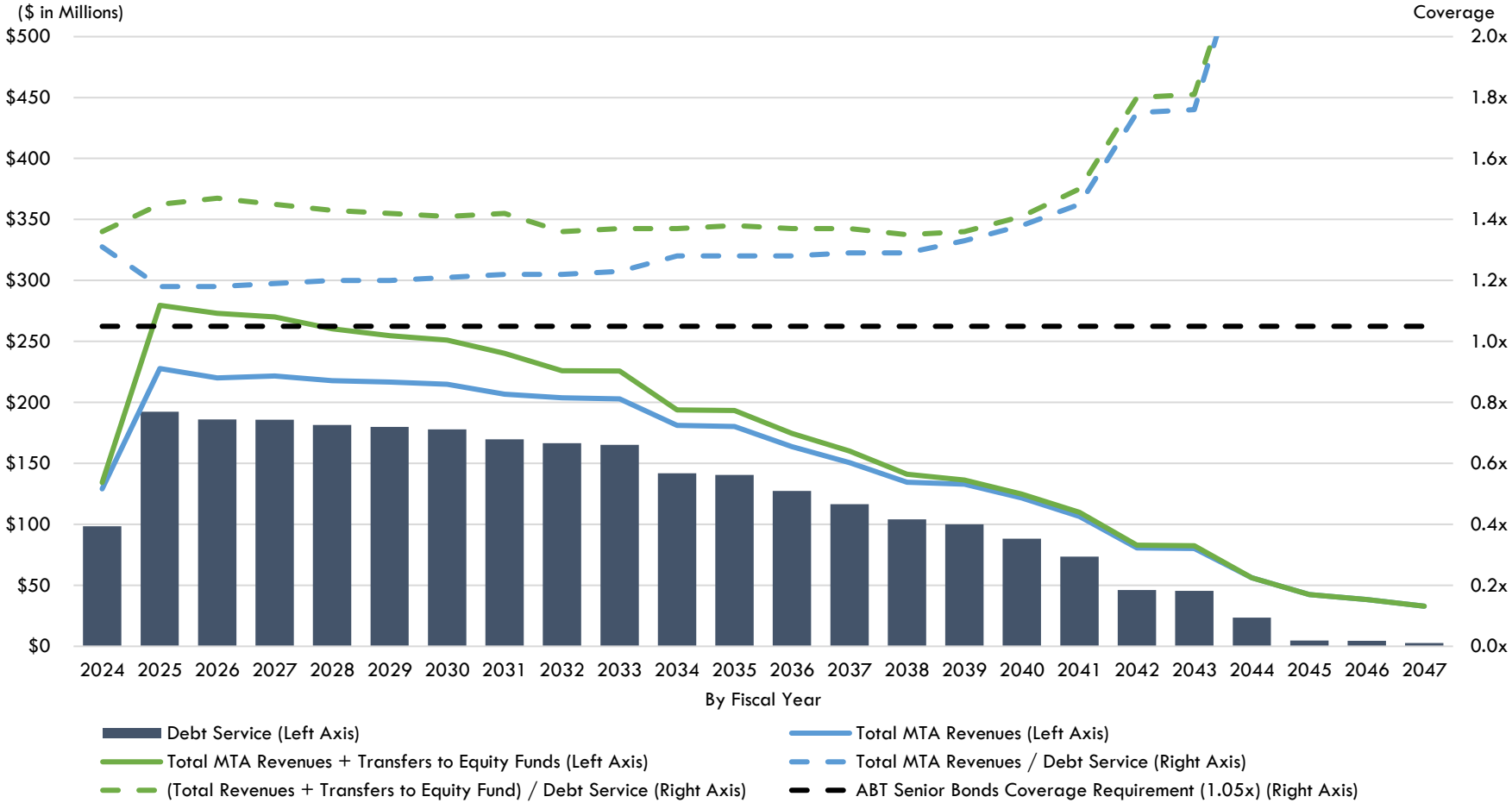
³ Reflects debt service on Refunded Prior Bonds, which amounts are transferred to the Revenue Fund held under the MTA. See "THE MTA BONDS – Flow of Funds under the Master Trust Agreement – Revenue Fund" of the POS for additional details

⁴ Additional Senior MTA Bonds may be issued if the debt service coverage, including such additional Senior MTA Bonds, is at least 105% for each fiscal year

⁵ Amounts expected to be transferred to the Equity Funds from the Program Trustee. See Appendix H – "Prior Bonds and Prior Resolutions" of the POS for additional details

MTA Projected Coverage*

- MTA Revenues provide at least 1.18x coverage to total debt service



*Preliminary, and subject to change; includes anticipated debt service on the Bonds and anticipated payments relating to the Loans to be funded in connection with the issuance of the Bonds.

Summary Highlights and Conclusion

- **Programmatic Strength**
 - Highly-rated and diverse loan pool with sound security provisions
 - Commonwealth Contract Assistance Payments are a strong source of program subsidy
 - Additional security is provided by the Equity Funds if needed
 - Bonds carry 1.18x coverage via Borrower Repayments and Commonwealth Contract Assistance Payments
- **Strong Borrower Fundamentals**
 - No loans pledged to the Trust’s bonds have ever defaulted
 - Of the large and diverse pool of 250 individual program borrowers, virtually all provide a general obligation pledge to the Trust, and 86% carry a “AA” rating or better
- **Support and Management**
 - Repeat borrowers and regular municipal contact ensure the Trust’s awareness of local considerations
 - The Trust supports these projects through grants as well as bond-funded loans
 - The Trust has provided \$70.3 million in loan forgiveness for the loans financed in connection with the New Money Bonds as well as grants to borrowers to enhance priority environmental and public health initiatives
- **Projects Being Funded Benefit Economically Diverse Borrower Base Across the Commonwealth**
 - The loans being financed are being distributed to both a geographically and economically diverse borrower base
 - 41% of loans benefit a Tier 3 Disadvantaged Community and 64% benefit a Tier 1, Tier 2, or Tier 3 Disadvantaged Community

Transaction Timeline and Contacts

October						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Mail Preliminary Official Statement:	October 30*
Retail Order Period:	November 7*
Pricing:	November 8*
Closing:	November 21*



Visit the [Massachusetts Clean Water Trust's Website](#)



Visit the [Massachusetts Investor Program Website](#) at:
www.buymassbonds.com

- Representatives of the Trust are available for one-on-one discussions upon request
- For additional information or to schedule a one-on-one call, please contact

Massachusetts Clean Water Trust	Citigroup
<p>Sue Perez Executive Director Tel.: 617-367-9333 x816 sperez@tre.state.ma.us</p>	<p>John Malpiede Director Tel.: 617-346-9252 john.malpiede@citi.com</p>

* Preliminary, and subject to change



Appendix

Loan Portfolio: Highly-Rated Borrowers

Top 10 Borrowers Across All Programs ¹				
Rank	Borrower	Loan Principal Outstanding ¹	% of Total	Rating (Moody's/S&P)
1	MWRA ²	\$743,215,482	18.29%	Aa1/AA+ ²
2	SWSC ²	235,847,813	5.81%	---/AA ³
3	Fall River	147,058,731	3.62%	A3/---
4	New Bedford	119,544,647	2.94%	A1/AA-
5	Upper Blackstone Clean Water	109,841,178	2.70%	Aa3/---
6	Chicopee	109,041,491	2.68%	---/AA-
7	Taunton	103,158,118	2.54%	---/AA+
8	Revere	99,294,300	2.44%	Aa3/AA
9	Nantucket	93,086,653	2.29%	Aaa/AA+
10	Lowell	91,458,713	2.25%	A1/AA-
11 – 250	All others	2,211,587,351	54.43%	
Grand Total		\$4,063,134,477	100.00%	

¹ Table sets forth the amount of loans expected to be outstanding upon issuance of the Bonds. With the exception of MWRA, none of the top 10 borrowers maintain Fitch ratings

² Loans to MWRA and the Springfield Water and Sewer Commission ("SWSC") carry both a GO pledge, as well as a subordinate pledge of dedicated revenues under the applicable bond resolution. MWRA's rating reflects ratings on senior lien General Revenue Bonds

³ Reflects ratings on Springfield Water and Sewer Commission's senior lien General Revenue Bonds

Refunded Bonds – Series 18 (Green Bonds)*

Maturity Date (February 1)	Interest Rate	Refunded Amount	Call Date ¹
2024	2.00%	\$1,865,000	--
2024	5.00%	7,760,000	--
2025	5.00%	9,920,000	02/16/2024
2026	5.00%	10,250,000	02/16/2024
2027	5.00%	10,630,000	02/16/2024
2028	5.00%	11,020,000	02/16/2024
2029	5.00%	11,435,000	02/16/2024
2030	5.00%	11,860,000	02/16/2024
2031	5.00%	11,505,000	02/16/2024
2032	5.00%	11,935,000	02/16/2024
2033	5.00%	12,380,000	02/16/2024
2034	5.00%	12,845,000	02/16/2024
2035	5.00%	13,335,000	02/16/2024
2036	5.00%	2,135,000	02/16/2024
2037	5.00%	2,205,000	02/16/2024
2038	5.00%	1,535,000	02/16/2024
2040	5.00%	5,500,000	02/16/2024
2045	5.00%	13,365,000	02/16/2024
Total		\$161,480,000	

*Preliminary, and subject to change

¹ The Series 18A Bonds maturing on February 1, 2024 will be paid at maturity. The Series 18A Bonds maturing on and after February 1, 2025 will be redeemed on February 16, 2024*

Series 25 Borrowers*

Borrower	Loan Amount
Abington	\$5,490,763
Adams**	6,548,006
Barnstable	32,872,480
Barnstable County	873,885
Bellingham	600,000
Brockton**	1,179,951
Burlington	10,567,762
Chatham	13,104,638
Chicopee**	4,471,798
Cohasset	50,000
Dighton Water District	3,018,400
Dracut Water Supply District	9,611,848
East Brookfield	220,000
Eastham	9,310,036
Easton	500,000
Essex	307,944
Fall River**	28,000
Fitchburg**	3,035,300
Haverhill	7,948,783
Hudson	4,116,611
Ipswich	300,000
Lawrence**	2,168,250
Leominster	5,691,997
Littleton	19,627,950
Lowell**	4,831,501
Lynn Water & Sewer Commission**	48,333,235

Borrower	Loan Amount
Mansfield	\$8,310,065
MDFA	21,840,000
MWRA	38,543,266
Medway	95,265
Middleborough	500,000
Millbury	1,359,000
Nantucket	28,353,552
New Bedford**	1,750,000
North Attleborough	3,106,417
Northampton	9,581,648
Norton	373,151
Orange**	1,836,051
Orleans	29,704,600
Pittsfield**	508,975
Quincy	6,721,594
Revere**	6,076,691
Somerset	904,165
Spencer**	40,116,057
SWSC**	38,046,575
Stoughton	300,000
Taunton**	20,397,799
Westfield**	9,647,292
Grand Total	\$462,881,301

* Preliminary, and subject to change; includes loans funded by new money bond proceeds and SRF Equity Funds

** All or a portion of the borrower's loans will be funded with proceeds of Series 25B (Sustainability Bonds)