

MASSACHUSETTS WATER RESOURCES AUTHORITY

Meeting of the Board of Directors

May 25, 2022

A meeting of the Massachusetts Water Resources Authority (“MWRA”) Board of Directors was held on May 25, 2022. The meeting was conducted virtually, pursuant to Chapter 20 of the Acts of 2021, An Act Relative to Extending Certain COVID-19 Measures Adopted During the State of Emergency. Chair Card presided remotely. Also participating remotely from the Board were Messrs. Cook, Foti, Pappastergion, Peña, Vitale, Jack Walsh, and Ms. Wolowicz. Messrs. Carroll, Flanagan and Patrick Walsh were absent.

MWRA staff in attendance virtually included Frederick Laskey, Executive Director; Carolyn Francisco Murphy, General Counsel; David Coppes, Chief Operating Officer; Carolyn Fiore, Deputy Chief Operating Officer; Thomas Durkin, Director, Finance; Michele Gillen, Director, Administration; Kathy Murtagh, Director, Tunnel Redundancy; Mathew Horan, Deputy Director, Finance/Treasurer; Michael Cole, Budget Director; John Colbert, Chief Engineer; David Duest, Director, Deer Island Treatment Plant; Cori Barret, Director, Construction; Paul Whelan, Manager, Risk Management; Paula Weadick, Director, MIS; Michael Curtis, MIS; and, Assistant Secretaries Ria Convery and Kristin MacDougall. Also in attendance virtually were Vandana Rao, Executive Office of Environmental Affairs (EEA), and Louis Taverna, Joseph Favaloro, Matthew Romero, and James Guiod, MWRA Advisory Board.

Chair Card called the meeting to order at 1:02pm. MWRA General Counsel Francisco Murphy took roll call of Board Members in attendance. The Chair announced that except for Executive Session, the meeting was open to the public virtually, via a link posted on MWRA’s website (www.mwra.com). She added that the meeting would be recorded, and that the agenda and meeting materials were available on MWRA’s website. She also announced that the meeting would move into Executive Session after the Executive Director’s report, and that the Open Session would resume after the adjournment of Executive Session.

General Counsel Francisco Murphy explained that all motions would be individually presented and given an opportunity for discussion and deliberation; further, that after discussion and deliberation, any Board member could request an individual roll call vote on that motion, where Board Members could vote affirmatively or in the negative, or abstain from voting. She also noted that if no request for an individual vote were made or concerns raised, the motion would advance for an omnibus roll call vote at the conclusion of all the presentations.

APPROVAL OF APRIL 13, 2022 MINUTES

A motion was duly made and seconded to approve the minutes of the Board of Directors’ meeting of April 13, 2022. Chair Card called for any questions, discussion, or objections. Hearing none, she referred the motion to an omnibus roll call vote. (ref. I)

REPORT OF THE CHAIR

Chair Card reported that Governor Baker had recently introduced the Forward Act to apply federal American Rescue Plan (ARPA) funds to economic development and environmental and energy initiatives including: infrastructure; renewable energy technology, innovation, research and

development; ports; energy and climate mitigation; and, workforce development. She noted that the Forward Act also proposed funding for lead service line replacements and other critical environmental infrastructure. Finally, Chair Card advised that she had declared a drought in the Southeastern and Islands regions of Massachusetts on May 11, 2022, and that the Drought Management Task Force would meet again on June 8, 2022. (ref. II)

REPORT OF THE EXECUTIVE DIRECTOR

On behalf of MWRA staff, Mr. Laskey welcomed Chair Card to the MWRA Board of Directors and congratulated her on her appointment as EEA Secretary.

Board members and MWRA Advisory Board staff also welcomed the new Chair.

Mr. Laskey then advised that on May 20 U.S. District Court Judge Stearns had issued a Schedule Seven Compliance Order in the Boston Harbor case relating to MWRA's Long-Term CSO Control Plan. Next, he noted that anniversary celebrations were underway for the Boston Harbor Islands National and State Parks, and that MWRA staff were providing support for these events. Finally, Mr. Laskey invited Board members and meeting participants to attend Reel Fun Fishing Day at the new Deer Island Fish Pier on June 4, 2022. (ref. III)

FY2023 BUDGET HEARINGS

MWRA Advisory Board Integrated Comments and Recommendations on the MWRA's Proposed FY2023 CIP and CEB

MWRA Advisory Board ("Advisory Board") Chair Louis Taverna invited Advisory Board staff to present Integrated Comments and Recommendations on the MWRA's Proposed FY2023 Capital Improvement Plan (CIP) and Current Expense Budget (CEB). Advisory Board Executive Director Joseph Favaloro presented an overview of the Advisory Board's historical role in the MWRA budgeting process. He advised that the Advisory Board's current recommendation for MWRA's combined FY2023 rate increase was 2.85%, with 3.93% for water and 3.14% for wastewater services. Next, Advisory Board Director of Finance James Guiod described the FY2023 budget review process and presented an overview of recommendations related to MWRA's debt service assistance; personnel and vacancy rates; and, rate stabilization. Advisory Board Deputy Executive Director Matthew Romero then presented comments and recommendations for MWRA's Retirement System funding. Mr. Guiod then summarized comments and recommendations for capital financing and comments on the CIP.

There was brief discussion to clarify that the MWRA Retirement Board had not yet voted on the Advisory Board's pension funding proposal.

(Ms. Wolowicz joined the meeting during the presentation.)

MWRA's FY2023 Draft Final Budget Hearings Presentation

MWRA Finance Director Thomas Durkin and staff presented an update on MWRA's FY2023 Draft Final Budget. Mr. Durkin described key budgetary challenges for MWRA, including inflation; interest rates; staffing; and, supply chains. Next, MWRA Budget Director Michael Cole provided

more detail on wages and the effects of the costs for utilities and chemicals on MWRA budgets. MWRA Deputy Finance Director/Treasurer Matthew Horan then described the projected impacts of interest rates on MWRA's borrowings, debt and investments. Finally, Mr. Durkin briefly described the next steps in the FY2023 budget process.

There was general discussion about inflation and interest rates. (ref. IV)

EXECUTIVE SESSION

Chair Card requested that the Board move into Executive Session to discuss real estate and collective bargaining, since Open Session could have a detrimental effect on the bargaining positions of the Authority. She announced that the planned topics of discussion in Executive Session were Watershed Land Acquisition and a Collective Bargaining Update. She announced that the Board would return to Open Session after the conclusion of Executive Session. Chair Card also advised that when the Board returned to Open Session it would begin with Personnel & Compensation, and the first two items would be the Annual Meeting of the Personnel & Compensation Committee Independent of Management and annual review of Mr. Laskey's performance and contract.

A motion was duly made and seconded to enter Executive Session for these purposes, and to resume Open Session after Executive Session adjournment.

General Counsel Francisco Murphy reminded Board members that under the Open Meeting Law members who are participating remotely in Executive Session must state that no person is present or able to hear the discussion at their remote location. A response of "yes" to the Roll Call to enter Executive Session when their name is called would also be deemed their statement that no other person is present or able to hear the session discussion.

Upon a motion duly made and seconded, a roll call vote was taken in which the members were recorded as follows:

| <u>Yes</u> | <u>No</u> | <u>Abstain</u> |
|---------------|-----------|----------------|
| Card | | |
| Cook | | |
| Foti | | |
| Pappastergion | | |
| Peña | | |
| Vitale | | |
| J. Walsh | | |
| Wolowicz | | |

Voted: to enter Executive Session, and to resume Open Session after Executive Session adjournment.

The Board moved to Executive Session to discuss Real Estate and Collective Bargaining, since discussing such in Open Session could have a detrimental effect upon the bargaining positions

of the Authority.

*** EXECUTIVE SESSION ***

The meeting entered Executive Session at 1:57pm and adjourned at 2:11pm.

*** CONTINUATION OF OPEN SESSION ***

Open Session resumed at 2:12pm. Chair Card presided.

PERSONNEL AND COMPENSATION

Annual Meeting of the Personnel and Compensation Committee Independent of Management Authority Accountability and Transparency Act Compliance Review and Extension of Contract for the Executive Director

The Annual Meeting of the Personnel and Compensation Committee Independent of Management was held virtually, in accordance with Massachusetts General Law Chapter 29, Section 29K (the Authority Accountability and Transparency Act), for the purpose of generally reviewing and comparing salaries and benefits of private sector companies, charitable institutions and state agencies with those of MWRA's "executives," which include the Executive Director, Chief Operating Officer, Director of Finance and General Counsel. Ms. Francisco Murphy gave a brief explanation of the Authority Accountability and Transparency Act and then asked MWRA non-union managers to leave the meeting. In accordance with the Act, no Authority employee with management responsibilities was present to advise, participate in or influence any discussions which the Board undertook. Chair Card presided.

Present remotely from the Board, in addition to Chair Card, were Ms. Wolowicz and Messrs. Cook, Foti, Pappastergion, Peña, Vitale, and J. Walsh. Messrs. Carroll, Flanagan and P. Walsh were absent. Kristin MacDougall, MWRA Assistant to the Board of Directors, and Michael Curtis, MWRA IT Asset Management Analyst, MIS also participated remotely. No MWRA management staff were present or participated remotely. The meeting remained open to the public. The meeting was called to order at 2:12pm. (ref. VI.A)

Board members reviewed and discussed Mr. Laskey's work performance, the extension of his contract, and appointment and compensation.

At Board members' request, General Counsel Francisco Murphy briefly returned to the meeting to answer a question about rating scale for Mr. Laskey's job performance. Ms. Francisco Murphy then left the meeting.

There was discussion about Mr. Laskey's FY2022 accomplishments, work performance and contract. There was also general discussion about inflation, collective bargaining agreements, executive compensation at comparable state and US water and sewer utilities, and a potential compensation study.

A motion was duly made and seconded that the performance of Frederick A. Laskey, MWRA Executive Director, for Fiscal Year 2022 be rated as Excellent; further, to extend the term of the Executive Director's employment agreement and his appointment as the Executive Director by 1 year(s) through June 30, 2025; and, further, to increase the Executive Director's current salary by 3% effective July 1, 2022.

Hearing no further discussion or objections, Chair Card requested a roll call vote.

A roll call vote was taken in which the members were recorded as follows:

| <u>Yes</u> | <u>No</u> | <u>Abstain</u> |
|---------------|-----------|----------------|
| Card | | |
| Cook | | |
| Foti | | |
| Pappastergion | | |
| Peña | | |
| Vitale | | |
| J. Walsh | | |
| Wolowicz | | |

(ref. VI B)

The meeting adjourned at 2:29pm.

Chair Card advised Ms. MacDougall and Mr. Curtis that management staff may return to the Open Session meeting in progress.

Management staff returned to the meeting at 2:31pm.

ANNOUNCEMENT OF REVIEW AND EXTENSION OF CONTRACT FOR EXECUTIVE DIRECTOR

Chair Card advised that during the Annual Meeting of the Personnel and Compensation Committee Independent of Management, Board Members had reviewed and discussed the performance of Frederick A. Laskey, MWRA Executive Director, and that the Board had voted that Mr. Laskey's performance for Fiscal Year 2022 be rated as Excellent; further, to extend the term of his employment agreement and his appointment as the Executive Director by 1 year(s) through June 30, 2025; and, further, to increase his current salary by 3% effective July 1, 2022.

The Chair and Board members commended Mr. Laskey for his outstanding leadership in challenging times.

Information

Staffing Recruitment and Retention

MWRA Director of Administration Michele Gillen presented an overview of significant workforce recruitment and retention challenges at MWRA. She then described short- and long-term tools

and strategies to meet these challenges, including targeted recruitment of licensed operators; and the proposed addition of a new Human Resources position.

There was discussion about co-op and internship programs; the promotion of MWRA's role as an environmental steward and its commitment to diversity, equity and inclusion; the potential to contract with retirees to fill key positions on a limited basis; workforce challenges across state and local agencies, and the proposed addition of a new HR position dedicated to staff recruitment and retention.

Hearing no further questions or discussion, Committee Chair Wolowicz proceeded to the next agenda item. (ref. VI C.1)

Approvals

PCR Amendments – May 2022

A motion was duly made and seconded to approve amendments to the Position Control Register (PCR) as presented and filed with the records of this meeting.

MWRA Director of Human Resources Andrea Murphy described ten proposed PCR amendments, including a new position in the Administration Division; a title and grade change to one filled position in the Operations Division per union agreement; and salary adjustments to eight filled positions in the Operations Division per union agreement, due to new recruitment rates.

Chair Card asked if there was any discussion or objections. Hearing none, she advanced the motion to an omnibus roll call vote. (ref. VI D.1)

Appointment of Director, Design and Construction, Tunnel Redundancy

A motion was duly made and seconded to approve the appointment of Mr. Paul V. Savard to the position of Director of Design and Construction, Tunnel Redundancy Department (Non-Union, Grade 16) at an annual salary of \$157,000, commencing on a date to be determined by the Executive Director.

Ms. Murphy summarized the proposed candidate's work history, experience, education, and qualifications.

Chair Card asked if there was any discussion or objections. Hearing none, she advanced the motion to an omnibus roll call vote. (ref. VI D.2)

Non-Union Compensation and Extension of Employment Contract, Director, Tunnel Redundancy Program

Chair Card announced that she would recuse herself from this agenda item. She then requested that an individual roll call vote be conducted and that Board Secretary Pappastergion serve as Chair in her absence. MWRA staff then removed Chair Card from the virtual panel for the duration of the discussion and vote.

A motion was duly made and seconded that the Board of Directors take the following actions for MWRA's FY21 and FY23 non-union compensation review: authorize the Executive Director to implement a 1.5% across-the-board compensation adjustment for eligible non-union managers effective with the first FY21 payroll; authorize the Executive Director to implement a 2.0% across-the-board compensation adjustment for non-union managers effective with the first FY23 payroll; authorize the Executive Director to implement a 1.5% one-time payment for current nonunion managers based on the employee's salary as of June 1, 2022; and, approve a revision to the non-union salary ranges for FY21, FY22 and FY23 presented in Attachment A of the May 25, 2022 Staff Summary and filed with the records of the meeting. Further, that the Board of Directors adopt the Executive Director's performance rating of Excellent for Kathleen M. Murtagh, Director of Tunnel Redundancy Program, for FY22 and extend the term of her employment agreement to June 3, 2025 and adjust her salary consistent with other non-union managers.

There was general discussion about non-union compensation at MWRA and other state agencies.

Mr. Laskey thanked MWRA's non-union managers for their hard work and dedication.

There was brief discussion about Attachment A to the associated Staff Summary.

Acting Chair Pappastergion asked if there was further discussion or any objections.

Hearing none, a roll call vote was taken in which the members were recorded as follows:

| <u>Yes</u> | <u>No</u> | <u>Abstain</u> |
|---------------|-----------|----------------|
| Cook | | |
| Foti | | |
| Pappastergion | | |
| Peña | | |
| Vitale | | |
| J. Walsh | | |
| Wolowicz | | |
| (ref. VI D.3) | | |

(Chair Card returned to the meeting, and Ms. Wolowicz left the meeting after the roll call vote.)

WASTEWATER POLICY AND OVERSIGHT

Information

Update on Combined Heat and Power Study – Deer Island Treatment: Black & Veatch Corporation, Contract 6963A

This item was postponed due to time constraints. (ref. VII A.1)

Contract Awards

Struvite, Scum, Sludge and Grit Removal Services at the Deer Island Treatment Plant: Moran Environment Recovery, LLC, Purchase Order Contract WRA-5128

A motion was duly made and seconded to approve the award of Purchase Order Contract WRA-5128 to provide struvite, scum, sludge and grit removal services at the Deer Island Treatment Plant to the lowest responsive bidder, Moran Environment Recovery, LLC and to authorize the Executive Director, on behalf of the Authority to execute said purchase order contract in an amount not to exceed \$1,370,000 for a period of two years, from July 1, 2022 through June 30, 2024.

MWRA Deer Island Treatment Plant Director David Duest summarized the purpose of the proposed contract and noted that the recommended contractor was the lowest responsive bidder.

There was brief discussion about the bid prices presented in the associated Staff Summary.

Chair Card asked if there was further discussion or any objections. Hearing none, she advanced the motion to an omnibus roll call vote. (ref. VII B.1)

Annual Renewal of Wastewater Advisory Committee Contract

This item was postponed due to time constraints. (ref. VII B.2)

WATER POLICY AND OVERSIGHT

Approvals

Memorandum of Agreement with the City of Waltham - Section 101 Extension Water Main Project

A motion was duly made and seconded to authorize the Executive Director, on behalf of the Authority, to execute a revised Memorandum of Agreement with the City of Waltham, substantially in the form attached to the May 25, 2022 Staff Summary presented and filed with the records of the meeting and/or such other terms which the Executive Director determines are in the best interest of the Authority, related to reimbursement to MWRA for design and construction costs associated with the installation of City of Waltham local water, sewer and drain lines and appurtenances. This authorization is contingent on the Authority reaching an agreement with the City of Waltham on the terms of the revised Memorandum of Agreement.

Mr. Laskey provided a general overview of the project in partnership with the City of Waltham and negotiations with the City.

Chair Card asked if there was any discussion or objections. Hearing none, she advanced the motion to an omnibus roll call vote. (ref. VIII A.1)

Contract Awards

Section 101 Extension Water Main Project: Waltham: Baltazar Contractors, Inc., Contract 7457

A motion was duly made and seconded to approve the award of Contract 7457, Section 101 Pipeline Extension (Waltham), to the lowest responsible and eligible bidder, Baltazar Contractors, Inc., and to authorize the Executive Director, on behalf of the Authority, to execute said contract

in the bid amount of \$31,900,000 for a contract term of 635 calendar days from the Notice to Proceed.

MWRA Chief Engineer John Colbert presented a summary the project's scope; Engineer's estimate; the volatility of material prices; the procurement process; and, the proposed contractor's related experience and favorable references.

Chair Card asked if there was any discussion or objections. Hearing none, she advanced the motion to an omnibus roll call vote. (ref. VIII B.1)

Annual Renewal of Water Supply Citizens Advisory Committee Contract

This item was postponed due to time constraints. (ref. VIII B.2)

Contract Amendments/Change Orders

Marlborough Emergency Pump Station Connection: GVC Construction Inc., Contract 7791, Change Order 3

A motion was duly made and seconded to authorize the Executive Director, on behalf of the Authority, to approve Change Order 3 to Contract 7791, Marlborough Emergency Pump Station Connection, with GVC Construction, Inc. for a not-to-exceed amount of \$600,000, increasing the contract amount from \$919,007.57 to \$1,519,007.57, with no increase in contract term; Further, to authorize the Executive Director to approve additional change orders as may be needed to Contract 7791 in an amount not to exceed the aggregate of \$224,182.50, and to extend the contract duration 180 days in accordance with the Management Policies and Procedures of the Board of Directors.

Mr. Laskey explained that the proposed change order was needed due to an error, and that MWRA would seek cost recovery and provide future updates to Board members. MWRA Director of Construction Cori Barrett affirmed Mr. Laskey's remarks and requested Board approval.

Chair Card asked if there was any discussion or objections. Hearing none, she advanced the motion to an omnibus roll call vote. (ref. VIII C.1)

ADMINISTRATION, FINANCE AND AUDIT

Information

FY2022 Third Quarter Orange Notebook

This item was postponed due to time constraints. (ref. IX A.1)

Delegated Authority Report – April 2022

This item was postponed due to time constraints. (ref. IX A.2)

FY2022 Financial Update and Summary as of April 2022

This item was postponed due to time constraints. (ref. IX A.3)

ApprovalsBond Defeasance of Future Debt Service

A motion was duly made and seconded to authorize the Executive Director or his designee, on behalf of the Authority, to enter into, execute and deliver all necessary agreements and other instruments and to take such other actions necessary to effectuate the redemption and defeasance of an aggregate principal amount of \$30,670,000 of outstanding MWRA senior bonds including to cause the escrow of cash and/or securities in an amount necessary to fund such redemption and defeasance, in order to reduce the debt service requirement by \$35,689,000 in the FY23 through FY26 timeframe.

Mr. Durkin explained that annual bond defeasance of future debt service was an effective tool for managing MWRA's short- and long-term assessment increases.

Chair Card asked if there was any discussion or objections. Hearing none, she advanced the motion to an omnibus roll call vote. (ref. IX B.1)

Contract Amendments/Change OrdersMWRA FY2023 Insurance Program Renewal

A motion was duly made and seconded to approve awards to the lowest eligible and responsive proposers for insurance policies, bonds, and related broker services for MWRA's FY2023 Insurance Program, and to authorize the Executive Director, on behalf of the Authority, to execute contracts for broker services, for the terms, premiums, and fees described in the May 25, 2022 Staff Summary presented to the Board and filed with the records of the meeting, and incorporated by reference for the record, including as detailed in the recommendation section of said Staff Summary, resulting in a total program amount not to exceed \$3,640,660.

Mr. Durkin described the terms of the annual procurement for insurance program renewal, and noted a net increase of 1.8%.

Board Member Vitale complimented MWRA Manager, Risk Management Paul Whelan and staff on the quality of the staff summary.

Chair Card asked if there was further discussion or any objections. Hearing none, she advanced the motion to an omnibus roll call vote. (ref. IX C.1)

OMNIBUS ROLL CALL VOTE

Chair Card called for an omnibus roll call vote on the motions made and seconded, with the exception of agenda item VI D.3, Non-Union Compensation and Extension of Employment Contract, Director, Tunnel Redundancy Program, for which an individual roll call vote was taken.

An omnibus roll call vote was taken in which the members were recorded as follows:

| | | |
|------------|-----------|----------------|
| <u>Yes</u> | <u>No</u> | <u>Abstain</u> |
| Card | | |

| <u>Yes</u> | <u>No</u> | <u>Abstain</u> |
|---------------|-----------|----------------|
| Cook | | |
| Foti | | |
| Pappastergion | | |
| Peña | | |
| Vitale | | |
| J. Walsh | | |

Voted: to approve the minutes of the Board of Directors' meeting of April 13, 2022; (ref. I)

Further, voted: that the performance of Frederick A. Laskey, MWRA Executive Director, for Fiscal Year 2022 be rated as Excellent; further, voted: to extend the term of the Executive Director's employment agreement and his appointment as the Executive Director by 1 year(s) through June 30, 2025; and, further, voted: to increase the Executive Director's current salary by 3% effective July 1, 2022; (ref. VI B)

Further, voted: to approve amendments to the Position Control Register (PCR) as presented and filed with the records of this meeting; (ref. VI D.1)

Further, voted: to approve the appointment of Mr. Paul V. Savard to the position of Director of Design and Construction, Tunnel Redundancy Department (Non-Union, Grade 16) at an annual salary of \$157,000, commencing on a date to be determined by the Executive Director; (ref. VI D.2)

Further, voted: to approve the award of Purchase Order Contract WRA-5128 to provide struvite, scum, sludge and grit removal services at the Deer Island Treatment Plant to the lowest responsive bidder, Moran Environment Recovery, LLC and to authorize the Executive Director, on behalf of the Authority to execute said purchase order contract in an amount not to exceed \$1,370,000 for a period of two years, from July 1, 2022 through June 30, 2024; (ref VII B.1)

Further, voted: to authorize the Executive Director, on behalf of the Authority, to execute a revised Memorandum of Agreement with the City of Waltham, substantially in the form attached to the May 25, 2022 staff summary presented and filed with the records of the minutes and/or such other terms which the Executive Director determines are in the best interest of the Authority, related to reimbursement to MWRA for design and construction costs associated with the installation of City of Waltham local water, sewer and drain lines and appurtenances. This authorization is contingent on the Authority reaching an agreement with the City of Waltham on the terms of the revised Memorandum of Agreement; (ref. VIII A.1)

Further, voted: to approve the award of Contract 7457, Section 101 Pipeline Extension (Waltham), to the lowest responsible and eligible bidder, Baltazar Contractors, Inc., and to authorize the Executive Director, on behalf of the Authority, to execute said contract in the bid amount of \$31,900,000 for a contract term of 635 calendar days from the Notice to Proceed; (ref. VIII B.1)

Further, voted: to authorize the Executive Director, on behalf of the Authority, to approve Change Order 3 to Contract 7791, Marlborough Emergency Pump Station Connection, with GVC Construction, Inc. for a not-to-exceed amount of \$600,000, increasing the contract amount from \$919,007.57 to \$1,519,007.57, with no increase in contract term; further, voted: to authorize the Executive Director to approve additional change orders as may be needed to Contract 7791 in an amount not to exceed the aggregate of \$224,182.50, and to extend the contract duration 180 days

in accordance with the Management Policies and Procedures of the Board of Directors; (ref. VIII C.1)

Further, voted: to authorize the Executive Director or his designee, on behalf of the Authority, to enter into, execute and deliver all necessary agreements and other instruments and to take such other actions necessary to effectuate the redemption and defeasance of an aggregate principal amount of \$30,670,000 of outstanding MWRA senior bonds including to cause the escrow of cash and/or securities in an amount necessary to fund such redemption and defeasance, in order to reduce the debt service requirement by \$35,689,000 in the FY23 through FY26 timeframe. (ref. IX B.1)

Further, voted: to approve awards to the lowest eligible and responsive proposers for insurance policies, bonds, and related broker services for MWRA's FY2023 Insurance Program, and to authorize the Executive Director, on behalf of the Authority, to execute contracts for broker services, for the terms, premiums, and fees described in the May 25, 2022 Staff Summary presented to the Board and filed with the records of the meeting, and incorporated by reference for the record, including as detailed in the recommendation section of said Staff Summary, resulting in a total program amount not to exceed \$3,640,660. (ref. IX C.1)

CORRESPONDENCE TO THE BOARD

There was no correspondence to the Board.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

A motion was duly made and seconded to adjourn the meeting.

A roll call vote was taken in which the members were recorded as follows:

| <u>Yes</u> | <u>No</u> | <u>Abstain</u> |
|---------------|-----------|----------------|
| Card | | |
| Foti | | |
| Pappastergion | | |
| Peña | | |
| Vitale | | |
| J. Walsh | | |

The meeting adjourned at 3:09pm.

Approved: June 22, 2022

Attest:

 for
 Andrew M. Pappastergion, Secretary