DRAFT MEETING MINUTES
CAPE COD AND ISLANDS WATER PROTECTION FUND MANAGEMENT BOARD
EXECUTIVE COMMITTEE
April 16, 2026 MEETING

Committee Members:

Mark Ells (Vice Chair)	Barnstable	Present
Peter Lombardi	Brewster	Present
Bud Dunham	Sandwich	Present
Kevin Galligan (Chair)	Orleans	Present
Jacqueline Beebe	Eastham	Present

Others Present:

Kristy Senatori	Cape Cod Commission
Erin Perry	Cape Cod Commission
Sarah Colvin	Cape Cod Commission
Matthew Schnackenbeg	PFM Financial Advisors
Nate Keenan	Massachusetts Clean Water Trust

Summary of Discussion/Action Taken: The Cape Cod and Islands Water Protection Fund Management Board Executive Committee (Executive Committee) approved minutes of its April 13, 2026 meeting. The Executive Committee discussed considerations for new member communities and received information on revenue projections and possible subsidies for Oak Bluffs. The Executive Committee received information on the Final 2026 Clean Water Intended Use Plan and voted to recommend the Management Board make contingent commitments for a 25% subsidy for projects listed.

Materials Used/Received: PowerPoint Presentation dated April 16, 2026; draft minutes of the Executive Committee meeting dated April 13, 2026; Projects Qualified for CCIWPF Subsidy dated April 2026; Memorandum from PFM Financial Advisors re: CCIWPF Subsidy Payment Extension dated April 14, 2026.

Chairman Kevin Galligan called the meeting to order at 10:30am. Mr. Galligan announced that the meeting is being held virtually, with members of the Cape Cod and Islands Water Protection Fund (CCIWPF, or Fund) Executive Committee participating remotely, pursuant to Chapter 20 of the Acts of 2021, as amended. Erin Perry, Deputy Director of the Cape Cod Commission (Commission) called the roll for attendance, which is noted above.

Review and Approval of Prior Meeting Minutes

Mark Ells made a motion to approve the Executive Committee meeting minutes from April 13, 2026; seconded by Bud Dunham. Ells, yes; J. Beebe, abstain; Lombardi, yes; Dunham, yes; Galligan, yes.

Final 2026 Clean Water Intended Use Plan

Mr. Galligan called for review of projects included on the Massachusetts 2026 Clean Water Intended Use Plan (IUP) and the impact of potential project subsidies on the Fund financial model.

Ms. Perry said the final 2026 Clean Water Intended Use Plan was issued on April 1st and it includes 10 projects in five Cape Cod communities, totaling over $212 million. She said the overall IUP capacity this year for new and carryover projects combined is about $702 million. She noted two new projects, one in Barnstable and one in Dennis, and multi-year carryover projects in Barnstable, Dennis, Eastham, Mashpee, and Yarmouth.

She reminded members the assumed cost of projects for 2026 was $350 million in the Fund financial model, so $212 million is significantly less than anticipated. She suggested it may make sense to continue carrying higher project costs in the financial model for the near-term, but the Executive Committee may wish to revisit those assumptions in the future.

Ms. Perry recognized Matthew Schnackenberg of PFM Financial Advisors (PFM) as in attendance and available to review the financial model assumptions and the impact of the 2026 project costs on the Fund model.

Mr. Schnackenberg reviewed the financial model assumptions as presented in the PowerPoint, noting higher project costs carried through 2029 and decreasing in 2030, where with the inclusion of IUP project costs for 2026, the CCIWPF could fund projects through the 2040 IUP.

Mr. Galligan asked if the Fund revenue projections consider the current market environment. Mr. Schnackenberg said yes, revenue projections are modeled yearly based on the latest data and these revenue projections were most recently modeled in December 2025.

Mr. Ells suggested coordinating with Commission Deputy Director Steven Tupper, who has been involved with some economic projections related to the bridge replacement projects.

Peter Lombardi said Brewster just received the town's 3rd quarter revenues for traditional lodgings and short-term rentals and those revenues are down, both by quarter and year-to-date, versus the past couple of years.

Mr. Galligan suggested being prepared to share with the Management Board more information about actual revenues over recent quarters compared to the revenue projections.

Mr. Lombardi made a motion to recommend the Management Board make contingent commitments for a 25% subsidy for projects listed on the 2026 Clean Water Intended Use Plan; seconded by Mr. Dunham. Ells, yes; J. Beebe, yes; Lombardi, yes; Dunham, yes; Galligan, yes.

New Member Communities

Mr. Galligan called for an update on guidance for new members joining the Fund.

Ms. Perry said following the Executive Committee's last discussion on potential new member communities, Mr. Schnackenberg updated the scenarios for Oak Bluffs to include the 2026 IUP actual costs, which were not available at the time the scenarios were originally developed.

She said Commission staff have also been coordinating with the Management Board's legal counsel to clarify the process for joining and the ability of the Management Board to adopt regulatory amendments to address projects listed on IUPs between the time the Fund was created and the time a new member community joins the Fund. She said a memo from counsel, which she just received and will share with members, clarifies that once a municipality's Select Board votes to submit a 208 or equivalent plan to the Department of Environmental Protection (DEP), and DEP approves the plan, that the community is a member of the Fund. Ms. Perry said counsel also provides guidance on tax collections, confirming that the Select Board should vote on the date to start collections, which can only begin at the start of a calendar quarter at least 30 days after the date they have joined the Fund. The memo also includes details on the Management Board's authority to establish when a new member community becomes eligible for subsidies and to award subsidies to cover debt incurred after the Fund was established but before a community joined.

Ms. Perry said Commission staff have had follow up communications with Oak Bluffs representatives, who will provide a presentation on the town's wastewater plan and upcoming projects at the next Management Board meeting. Commission staff have also asked for documentation on their DEP 208-equivalency determination and any information on outstanding pre-existing debt.

Finally, Commission staff have also been coordinating with Nate Keenan at the Clean Water Trust to understand how the Trust might apply subsidy to and handle loans going into repayment for new member projects listed on an IUP in the period between the creation of the Fund and when a community joins the Fund.

Commission staff have also coordinated with Mr. Keenan to get more information on other island projects that have been listed on IUPs since the fund was created to better understand the magnitude of projects that are similar to the 2022 Oak Bluffs project the town is requesting subsidy for. As previously discussed, Nantucket is the only other island town that has had projects listed on the IUP in that time. Since 2018, they have had six projects listed on the IUP totaling approximately $62 million; only one of those projects has not executed a loan agreement yet, a 2025 IUP project totaling $11.75 million. Based on the conversations to date and the information gathered, Commission staff suggest that the Management Board could accommodate the Oak Bluffs 2022 project subsidy, as the Executive Committee expressed interest in doing at its last meeting, while also putting some bounds around the magnitude of similar projects that would be considered in the future if the regulatory amendments specify that new member projects are eligible for subsidy so long as they have not yet entered repayment.

Ms. Perry acknowledged Mr. Keenan as in attendance and available to discuss how providing a subsidy to projects like the 2022 Oak Bluffs project could work through the Clean Water Trust process.

Mr. Keenan said the 2022 Oak Bluffs loan is in a good position because the loan recently closed, making the process of applying a subsidy to that loan simpler than if the loan had already gone to repayment, where if the loan had been in repayment there could be complications related to restructuring the loan due to tax issues on bonds and how bond proceeds can be reallocated to avoid tax implications. He asked to confirm that the approach for this 2022 Oak Bluffs subsidy would be to pay that over the life of the loan. Mr. Galligan said yes. Mr. Keenan said there could be a path forward to applying a subsidy to the 2022 Oak Bluffs loan, but should this situation arise again each project and loan will be in a unique situation, which should be discussed prior to any possible subsidy votes.

Mr. Ells clarified that no revenue is currently being collected from the community at this time, relative to projects that may qualify for a subsidy. Ms. Perry said her understanding from the Management Board's counsel is that the Management Board has the authority to determine when a new member community would be eligible for subsidy and the Board could determine that it would like to see revenues already begin collection before the community is eligible or a set timeframe from when a community votes to begin collections. She said the Management Board has the ability to work that into its regulations. Mr. Ells expressed interest in seeing the value of adding Oak Bluffs over time; while the community may not currently be contributing revenue, given their projected project costs and revenues over time, it may be worth entertaining. Ms. Perry said that information would be provided to the Management Board as well when this topic is brought forward.

Mr. Schnackenberg reviewed possible subsidy scenarios for Oak Bluffs, where the town begins tax collections in FY27 or FY28 and a subsidy is provided for the town's 2022 IUP project, showing the CCIWPF could fund projects through the 2043 or 2042 IUP, respectively. Adding Oak Bluffs revenue extends the ability to pay subsidies for future IUPs by two or three years, making Oak Bluffs a net contributor to the Fund under these scenario assumptions.

Mr. Ells asked Ms. Perry to share the PowerPoint slides with Committee members. Mr. Galligan said this is a good test to run through and this could be a nice model to welcome other communities.

Mr. Lombardi said the islands revenue projections showed a possible 8% increase in short-term rental revenues and asked if those projections were included in these subsidy scenarios. Mr. Schnackenberg said yes. Mr. Lombardi thought that number may be high and suggested revisiting those revenue projections.

Mr. Lombardi asked if Nantucket may be interested in joining, and if so, does allowing a subsidy for Oak Bluffs 2022 IUP project set a precedent for other islands communities. Ms. Perry said Commission staff met with representatives from Nantucket a few years ago to provide an overview of the Fund but has not heard anything recently on Nantucket's interest in joining the Fund. Mr. Lombardi suggested it may make sense to check back in with all of the other islands communities when a framework for new member guidance is in place.

Ms. Perry said this discussion will be brought to the Management Board at the end of the month, and, if the Executive Committee is comfortable with this, Commission staff can bring possible draft

regulatory amendments as well. Then, the Management Board could determine if those should go to the Bylaws and Regulations Committee for further review.

Mr. Ells made amotion to bring this information with updates discussed to the Management Board; seconded by Bud Dunham. Ells, yes; J. Beebe, yes; Lombardi, yes; Dunham, yes; Galligan, yes.

New Business

Mr. Galligan called for new business. Mr. Ells asked Mr. Keenan if he has heard anything about the environmental bond bill moving out of the Senate. Mr. Keenan said it passed last night. Ms. Perry said Commission staff will track progress and appropriate opportunities to submit a support letter.

Mr. Galligan made a motion to adjourn; seconded by Mr. Ells. Ells, yes; J. Beebe, yes; Lombardi, yes; Dunham, yes; Galligan, yes. The meeting adjourned at 11:00 am.