

## 2017 SERIES C REFUNDING TRUST AGREEMENT

The Massachusetts Water Resources Authority (the “Authority”) and U.S. Bank National Association, as successor trustee under the Resolution described below (the “Trustee”), enter into this 2017 Series C Refunding Trust Agreement as of May 18, 2017.

WITNESSETH THAT:

WHEREAS, on April 14, 2005, the Authority issued its General Revenue Refunding Bonds, 2005 Series A, in the aggregate principal amount of \$416,455,000, of which there are presently outstanding bonds in the aggregate principal amount of \$238,405,000 (the “2005 Series A Bonds”), pursuant to the Forty-Eighth Supplemental Resolution authorizing the issuance of such bonds, adopted February 9, 2005 (the “Forty-Eighth Supplemental Resolution”); and

WHEREAS, on April 14, 2005, the Authority issued its General Revenue Refunding Bonds, 2005 Series B, in the aggregate principal amount of \$80,290,000, of which there are presently outstanding bonds in the aggregate principal amount of \$75,245,000 (the “2005 Series B Bonds”), pursuant to the Forty-Eighth Supplemental Resolution; and

WHEREAS, the 2005 Series A Bonds and the 2005 Series B Bonds were issued under and are secured by the Authority’s General Revenue Bond Resolution adopted on January 24, 1990, as it has been amended and supplemented from time to time including by the Fifty-Second Supplemental Resolution adopted by the Authority on January 10, 2007 (the “Fifty-Second Supplemental Resolution”), and was amended and restated on and as of April 23, 2015 to incorporate the amendments adopted by the Authority in the Fifty-Second Supplemental Resolution (as so amended and restated, the “Resolution”); and

WHEREAS, the Resolution sets forth the terms and conditions upon which the Refunded Bonds (as hereinafter defined) shall be and may be redeemed prior to their maturity and upon which, prior to the maturity or redemption date of all Secured Bonds issued under the Resolution, the Resolution may be satisfied and discharged and shall cease to be of further effect with respect to the portion of the Refunded Bonds that is to be redeemed (such satisfaction and discharge and ceasing to be of further effect being hereinafter referred to as a “Defeasance”); and

WHEREAS, the Authority has issued \$254,745,000 principal amount of its General Revenue Refunding Bonds, 2017 Series C (Green Bonds) (the “Bonds”), pursuant to the Seventy-Fifth Supplemental Resolution adopted by the Authority on March 15, 2017; and

WHEREAS, a portion of the proceeds of the Bonds in the amount of \$272,724,828.10 (the “Refunding Portion”) and cash in the amount of \$11,220,889.58 representing funds from certain subaccounts of the Debt Service Fund as described in Section 2.1 herein is being applied to provide moneys for deposit or for the purchase of securities for deposit with the Trustee pursuant to Section 1201 of the Resolution in order to accomplish a Defeasance of all or portions of the 2005 Series A Bonds and the 2005 Series B Bonds described in Exhibit I hereto (collectively, the “Refunded Bonds”); and

WHEREAS, the Authority wishes to take such other actions as shall be necessary and sufficient to provide for certain matters in connection with the issuance of the Bonds including

without limitation that portion of the Bonds generating the Refunding Portion (such Bonds constituting the “Refunding Bonds”) and to accomplish the Defeasance of the Refunded Bonds and wishes to enter into this Agreement to carry out such purposes.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the Authority and the Trustee hereby agree as follows:

## **ARTICLE I**

### **Definitions**

Section 1.1. In this Agreement capitalized terms not otherwise defined herein shall have the meanings set forth in the Resolution.

## **ARTICLE II**

### **Deposit of Government Obligations**

Section 2.1. In order to secure the payment of the principal of and interest and redemption premium, if any, on the Refunded Bonds, the Authority hereby pledges and sets over to the Trustee, in trust for the benefit and security of the holders of the Refunded Bonds, subject to the terms and conditions hereinafter set forth, (i) the sum of \$272,724,828.10 derived from proceeds of the sale of the Refunding Bonds (the “Refunding Bond Proceeds”) and (ii) the sum of \$11,220,889.58, consisting of \$9,966,806.25 on deposit in the 2005 A Principal and Interest Subaccount and \$1,254,083.33 on deposit in the 2005 B Principal and Interest Subaccount (together with the Refunding Bond Proceeds, herein referred to as, the “Refunding Bond Amount”). Concurrently with the execution hereof, the Authority herewith delivers or causes to be delivered to the Trustee the Refunding Bond Amount to be invested, held and applied in accordance with this Agreement, and hereby directs the Trustee to apply a portion of the Refunding Bond Amount to the purchase, at an aggregate purchase price of \$283,945,035.41 of obligations in the principal amounts, having the maturity dates and bearing interest as listed in Exhibit II hereto (the “Government Obligations”). The Authority represents and warrants to the Trustee that the Government Obligations are obligations of the type described in clause (a) of the definition of Investment Securities as set forth in the Resolution, which are non-callable and non-prepayable (“Defeasance Obligations”) and, in reliance on the certificate of The Arbitrage Group, Inc. referred to in clause (k) of Section 5.1 hereof, that the principal of and interest on the Government Obligations, when due, together with cash of \$682.27 remaining after purchase of the Defeasance Obligations, will provide moneys which will be sufficient to pay the principal of and redemption premium, if any, and interest due and to become due on the Refunded Bonds on and prior to the maturity thereof or the redemption thereof as described in Article V of this Agreement, and the Trustee may conclusively rely on such representations and warranties. The definition of Defeasance Obligations as set forth herein shall be determined by reference to the Resolution as in effect on the dated date of this Agreement.

Section 2.2. The Trustee acknowledges receipt of the aforesaid aggregate amount of \$283,945,717.68 and agrees to use \$283,945,035.41 to purchase the Government Obligations, and agrees to deposit and hold the Government Obligations and the cash remaining after such purchase in the Refunding Trust Fund created by Article III of this Agreement on the terms and conditions herein set forth.

### **ARTICLE III**

#### **Refunding Trust Fund**

Section 3.1. There is hereby created and established with the Trustee a special and irrevocable trust fund designated the “Massachusetts Water Resources Authority General Revenue Refunding Bonds, 2017 C Refunding Trust Fund” (the “Refunding Trust Fund”) to be held in the custody of the Trustee as a trust fund separate and apart from all other funds or assets of the Authority or of the Trustee. The Refunding Trust Fund is created for the purpose of, and is irrevocably pledged for, (i) paying the principal of and redemption premium, if any, and interest due on the Refunded Bonds constituting the 2005 Series A Bonds maturing August 1, 2017, 2021 through 2029 and the 2005 Series A Bond maturing August 1, 2034, which shall be applied to the sinking fund installments of such Refunded Bonds due August 1, 2030, 2031, 2032, 2033 and 2034, included in the Refunded Bonds upon redemption on August 1, 2017 in accordance with Article V of this Agreement, and (ii) paying the principal of and redemption premium, if any, and interest due on the Refunded Bonds constituting the 2005 Series B Bonds maturing August 1, 2035, which shall be applied to the sinking fund installments of such Refunded Bonds on August 1, 2031, 2032, 2033, 2034 and 2035, included in the Refunded Bonds upon redemption on August 1, 2017 in accordance with Article V of this Agreement. The Government Obligations and any other securities or moneys on deposit in the Refunding Trust Fund shall be used solely for the purpose set forth in the preceding sentence.

Section 3.2. The Government Obligations, moneys representing principal of and interest on the Government Obligations and any other securities or moneys on deposit in the Refunding Trust Fund shall be subject to an express lien and trust in favor of the Trustee for the benefit of the holders of the Refunded Bonds until used and applied in accordance with this Agreement.

### **ARTICLE IV**

#### **Application of Principal of and Interest on Government Obligations**

Section 4.1. The Trustee shall collect on the due dates thereof the principal of and interest on the Government Obligations on deposit in the Refunding Trust Fund and shall apply the principal and interest so received in accordance with the provisions of this Article.

Section 4.2. Any maturing principal and interest received on the Government Obligations (the “Escrow Receipts”) shall be invested upon receipt in United States Treasury Certificates of Indebtedness – State and Local Government Series bearing interest at a rate not greater than 2.4271 percent and maturing on or before the date or dates said moneys will be needed to pay the principal or Redemption Price of or interest on the Refunded Bonds, in accordance with the schedule of such investments set forth in Exhibit II hereto; provided, however, that if such United States Treasury Certificates of Indebtedness – State and Local Government Series are not available or such amounts are not eligible for investment therein, Escrow Receipts shall be invested in accordance with the written instruction of the Authority, upon the delivery of an unqualified opinion of Bond Counsel that such investment will not adversely affect the exclusion of interest on the Refunding Bonds and the Refunded Bonds from the gross income of the holders thereof under Section 103 of the Internal Revenue Code of 1986 (the “Code”), as amended, upon both of which the Trustee may conclusively rely; and provided,

further, however, that at the written direction of the Authority, upon the delivery of an opinion of Bond Counsel described in the last sentence of this Section 4.2, upon both of which the Trustee may conclusively rely, Escrow Receipts shall be invested instead in any of the following: (i) Defeasance Obligations maturing on or before the date such moneys will be needed to pay the principal or Redemption Price of or interest on the Refunded Bonds, (ii) Advance-Refunded Municipal Bonds constituting Defeasance Obligations maturing on or before the date such moneys will be needed to pay the principal or Redemption Price of or interest on the Refunded Bonds, or (iii) in the event such amounts are to be held for three (3) Business Days or less, held uninvested. Any investment under clause (i) or (ii) of the preceding sentence shall mature at least in the amount (including accrued interest) of the Escrow Receipts so invested. Any investment under clause (i) or (ii) of the preceding sentence may be made only if there is delivered an unqualified opinion of Bond Counsel to the effect that such investment will not adversely affect the exclusion of interest on the Refunding Bonds and the Refunded Bonds from the gross income of the holders thereof under Section 103 of the Code.

Section 4.3. The Trustee shall apply sufficient moneys from the matured principal of and interest on the Government Obligations held in the Refunding Trust Fund to the payment of the interest when due, the principal when due at stated maturity (or, as the case may be, applicable sinking fund installment dates) and the Redemption Price when due of the Refunded Bonds.

## **ARTICLE V**

### **Instruction Concerning Redemption; Discharge of Resolution**

Section 5.1. The Trustee acknowledges receipt from the Authority of:

(a) irrevocable instructions, which instructions the Trustee hereby accepts and acknowledges are sufficient under Section 1201(b) of the Resolution, to give notice of the defeasance of the Refunded Bonds in accordance with Section 1201(b)(iii) of the Resolution;

(b) irrevocable instructions, which instructions the Trustee acknowledges are sufficient under Section 1201(b)(i) of the Resolution, to give notice of redemption in accordance with the terms of Article VI of the Resolution and Section 208 of the Forty-Eighth Supplemental Resolution of such redemption on August 1, 2017 of the \$202,155,000 aggregate principal amount of Refunded Bonds constituting 2005 Series A Bonds maturing August 1, 2017, 2021 through 2029 and the 2005 Series A Bond maturing August 1, 2034, which shall be applied to the sinking fund installments of such Refunded Bonds due August 1, 2030, 2031, 2032, 2033 and 2034;

(c) written notice, which the Trustee acknowledges is sufficient under Article VI of the Resolution and Section 208 of the Forty-Eighth Supplemental Resolution of such redemption on August 1, 2017 of the \$202,155,000 aggregate principal amount of Refunded Bonds constituting 2005 Series A Bonds maturing August 1, 2017, 2021 through 2029 and the 2005 Series A Bond maturing August 1, 2034, which shall be applied to the sinking fund installments of such 2005 Series A Bond maturing August 1, 2034 due August 1, 2030, 2031, 2032, 2033 and 2034, at 100% of the principal amount thereof;

(d) irrevocable instructions, which instructions the Trustee acknowledges are sufficient under Section 1201(b)(i) of the Resolution, to give notice of redemption in accordance with the terms of Article VI of the Resolution and Section 208 of the Forty-Eighth Supplemental Resolution of such redemption on August 1, 2017 of the \$75,245,000 aggregate principal amount of Refunded Bonds constituting 2005 Series B Bonds maturing August 1, 2035, which shall be applied to the sinking fund installments of such Refunded Bonds due August 1, 2031, 2032, 2033, 2034 and 2035;

(e) written notice, which the Trustee acknowledges is sufficient under Article VI of the Resolution and Section 208 of the Forty-Eighth Supplemental Resolution of such redemption on August 1, 2017 of the \$75,245,000 aggregate principal amount of Refunded Bonds constituting 2005 Series B Bonds maturing August 1, 2035, which shall be applied to the sinking fund installments of such Refunded Bonds due August 1, 2031, 2032, 2033, 2034 and 2035, at 100% of the principal amount thereof;

(f) an opinion of bond counsel to the Authority to the effect that the conditions precedent to the satisfaction and discharge of the Resolution with respect to the Refunded Bonds pursuant to Article XII thereof have been satisfied; and

(g) a certificate of The Arbitrage Group, Inc., which certificate the Trustee acknowledges is sufficient under Section 207(b)(iii) of the Resolution, to the effect that The Arbitrage Group, Inc. has verified the accuracy of the mathematical computations of the adequacy of the principal of and interest on the Government Obligations to pay when due the principal of and interest on the Refunded Bonds in accordance with the terms hereof.

The Trustee agrees to give notice of the redemption described above in accordance with the provisions of Article VI of the Resolution and Section 208 of the Forty-Eighth Supplemental Resolution.

Section 5.2. The Authority acknowledges receipt from the Trustee of instruments acknowledging satisfaction and discharge of the Resolution with respect to the Refunded Bonds, which the Authority acknowledges are sufficient under Article XII of the Resolution.

## **ARTICLE VI**

### **Liability of Trustee Limited**

Section 6.1. The liability of the Trustee to make the payments required by this Agreement with respect to the Refunded Bonds shall be limited to the principal of and interest on the Government Obligations and any other funds or securities deposited in the Refunding Trust Fund. The Trustee shall not be liable for any loss resulting from any investment made pursuant to this Agreement in compliance with the provisions hereof.

Section 6.2. In the event of the Trustee's failure to account for any of the Government Obligations or funds or securities received by it, said Government Obligations or funds or securities shall be and remain the property of the Authority in trust for the holders of the Refunded Bonds, as herein provided, and if for any reason such Government Obligations and funds cannot be identified, the assets of the Trustee shall be impressed with a trust for the

amount thereof and, to the fullest extent permitted by law, the Authority shall be entitled to a preferred claim upon such assets until such identification is made.

**ARTICLE VII**  
**Duration of Trust**

Section 7.1. The trust created hereby shall be irrevocable. This Agreement shall terminate when the principal of and interest and redemption premium, if any, on all the Refunded Bonds have been paid, provided that moneys held by the Trustee in trust for the payment and discharge of any of the Refunded Bonds which remain unclaimed for two (2) years after the date when such bonds shall have become due and payable, either at their stated maturity dates or by call for earlier redemption, shall be repaid by the Trustee to the Authority as the Authority's property and free from the trust created by this Agreement, all in accordance with the provisions of Section 1201(e) of the Resolution. The Trustee shall thereupon be released and discharged with respect thereto and the holders of such Refunded Bonds payable from such moneys shall look only to the Authority for the payment of such bonds and coupons.

Section 7.2. After making the payments required by Article IV hereof, any amounts held by the Trustee in the Refunding Trust Fund on August 1, 2017 and not required to pay the Refunded Bonds which have not been presented for payment shall be paid over to the Trustee for deposit in the accounts of the Debt Service Fund as directed by the Authority.

**ARTICLE VIII**  
**Acceptance of Trust; Matters Pertaining to Trustee**

Section 8.1. The Trustee accepts and agrees to execute the trusts imposed upon it by this Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Agreement.

Section 8.2. The Trustee shall be under no obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless in the view of the Trustee it is properly indemnified. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Trustee shall not be liable in connection with the performance of its duties hereunder for any error of judgment made in good faith by one or more of its officers unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts or for any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of a majority in principal amount of the Refunded Bonds.

Section 8.3. (a) The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Agreement, shall examine such instrument to determine whether it conforms to the requirements of this Agreement and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Agreement in good faith and in accordance therewith.

(b) Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Authority, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as may seem reasonable to it.

Section 8.4. The Authority covenants and agrees to pay to the Trustee from time to time for its services rendered hereunder, and the Trustee shall be entitled to, reasonable compensation for such services. To the extent not paid out of the proceeds of sale of the Refunding Bonds, the Authority will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Agreement except as any such expense, disbursement or advance as may arise from its negligence or bad faith. The Authority also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee arising out of or in connection with the acceptance or administration of this Agreement, including legal fees and other costs and expenses of defending itself against any claim of liability in the premises (except any liability incurred through negligence or bad faith on the part of the Trustee). The Trustee shall not have any lien or claim whatsoever upon securities or moneys in the Refunding Trust Fund for the payment of any of the aforesaid. With respect to the Refunded Bonds only, the Trustee waives any further claim for fees, compensation and expenses and agrees that the provision for payment set forth herein is satisfactory to it.

Section 8.5. The Trustee in its individual or any other capacity may become the owner of any Refunded Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of holders of the Refunded Bonds or to effect or aid in any reorganization growing out of the enforcement of the Refunded Bonds or this Agreement, whether or not any such committee shall represent the holders of a majority in principal amount of the Refunded Bonds then outstanding.

Section 8.6. The Trustee may at any time resign and be discharged of the duties and obligations created by this Agreement by giving not less than sixty (60) days' written notice to the Authority specifying the date when such resignation shall take effect, and such resignation shall not take effect upon the day specified in such notice unless previously a successor shall have been appointed by the Authority or the holders of the Refunded Bonds as provided in Section 8.8 hereof. In the event a successor shall not have been previously appointed such resignation shall take effect immediately on the appointment of such successor.

Section 8.7. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the holders of a majority in principal amount of the Refunded Bonds then outstanding or their attorneys-in-fact duly authorized, excluding any Refunded Bonds held by or for the account of the Authority. Without limiting the

foregoing, the Trustee may be removed by the Authority at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Agreement with respect to the duties and obligations of the Trustee, by application to any court of competent jurisdiction. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

Section 8.8. (a) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the holders of a majority in principal amount of the Refunded Bonds then outstanding, excluding any Refunded Bonds held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such holders of Refunded Bonds or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee, provided, nevertheless, that unless a successor Trustee shall have been appointed by the holders of the Refunded Bonds as aforesaid, the Trustee may not resign until a successor Trustee shall have been appointed as provided in this Section 8.8 and shall assume all of the duties and obligations of the Trustee hereunder. The Authority shall give notice of any such appointment by first-class mail, postage prepaid, made by it within twenty-five (25) days after such appointment. Any successor Trustee appointed by the Authority shall, immediately and without further act, be superseded by a Trustee appointed by the holders of the Refunded Bonds.

(b) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 8.8 within forty-five (45) days after the Trustee shall have given to the Authority written notice as provided in Section 8.6 hereof or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Authority, the Trustee or the holder of any Refunded Bonds may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under the provisions of this Section 8.8 in succession to the initial Trustee named herein (or any successor thereto) shall be a bank or trust company or national banking association having the powers of a trust company and capital and surplus aggregating at least \$100,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Agreement.

Section 8.9. Any successor Trustee appointed under this Agreement shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee, but the Trustee ceasing to act shall nevertheless, on the written request of the Authority, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the

predecessor Trustee in and to any property held by it under this Agreement, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority.

Section 8.10. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be authorized by law to perform all the duties imposed upon it by this Agreement, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.11. The Trustee shall keep such records and furnish such reports to the Authority with respect to administration of the moneys and investments held hereunder as the Authority may request in writing and as are reasonably necessary for compliance with the rebate obligation imposed by section 148 of the Code.

## **ARTICLE IX Modifications**

Section 9.1. This Agreement may be modified, and agreements supplemental hereto may be entered into, by the Authority and Trustee (i) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental agreement which may be defective or inconsistent with any other provision contained herein or in any supplemental agreement, (ii) to make amendments or changes to this Agreement as are necessary to obtain from any Rating Agency (as hereinafter defined) a rating on the Refunded Bonds in the highest rating category of such Rating Agency or (iii) to make such other provisions in regard to matters or questions arising under this Agreement as shall not adversely affect the interests of the holders of the Refunded Bonds or the Refunding Bonds. In the event that any of Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings (each, a "Rating Agency") has rated the Refunded Bonds in its highest rating category, prior to any proposed amendment pursuant to clause (ii) above the Trustee shall obtain written confirmation from such Rating Agency that such amendment will not result in a downgrade or withdrawal of its rating on the Refunded Bonds. Each Rating Agency which shall have rated the Refunded Bonds in its highest rating category shall receive draft copies of any proposed amendment hereto prior to the execution thereof. As of the date of this Agreement, no Rating Agency has rated the Refunded Bonds in its highest rating category.

Section 9.2. The Trustee is hereby authorized to join with the Authority in the execution of any supplemental agreement as provided in Section 9.1 hereof and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental agreement which would adversely affect the Trustee's own rights, duties or immunities under this Agreement or otherwise.

**ARTICLE X**  
**Miscellaneous**

Section 10.1. Nothing in this Agreement, express or implied, shall give or be construed to give to any person, other than the parties hereto and the holders of the Refunded Bonds, any legal or equitable right, remedy or claim under this Agreement.

Section 10.2. This Agreement shall bind and inure to the benefit of the Authority and the Trustee and their respective successors and assigns.

Section 10.3. Any notice or communication which is required or permitted to be given hereunder by the Trustee or by the holder or holders of the Refunded Bonds to the Authority may be given by being mailed by first class certified or registered mail, return receipt requested, addressed (unless another address is filed with the Trustee) to the Authority, 100 First Avenue, Charlestown Navy Yard, Boston, Massachusetts 02129, Attention: Treasurer. Any notice or communication by the Authority or by any holder or holders of the Refunded Bonds to the Trustee shall be deemed to have been sufficiently given if mailed as aforesaid to the Trustee at its Corporate Trust Department, One Federal Street, 3rd Floor, Boston, Massachusetts 02110.

Section 10.4. If any one or more of the covenants or agreements contained in this Agreement on the part of the Authority or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 10.5. Unless herein otherwise expressly provided, any order, notice, request, certificate or statement of the Authority required or permitted to be filed with the Trustee or to be made or given under any provision hereof, shall be sufficient if signed by the Executive Director, Director of Finance or Treasurer of the Authority.

Section 10.6. This Agreement shall be deemed to be a contract made under Massachusetts law and shall for all purposes be governed by Massachusetts law.

Section 10.7. This Agreement may be executed in counterparts, each of which shall be issued as an original and all of which together shall constitute the same instrument. When each party hereto has signed one copy of such counterparts, this Agreement shall be in effect.

IN WITNESS WHEREOF, the Massachusetts Water Resources Authority has caused this 2017 Series C Refunding Trust Agreement to be signed by its Treasurer, and U.S. Bank National Association, as Trustee, has caused this 2017 Series C Refunding Trust Agreement to be signed by one of its duly authorized officers, all as of the day and year first above written.

MASSACHUSETTS WATER RESOURCES  
AUTHORITY

By:   
Name: Matthew R. Horan  
Title: Treasurer

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By:   
Name: Alison D. B. Nadeau  
Title: Vice President

EXHIBIT I

<b>Bonds</b>	<b>Maturity (August 1)</b>	<b>Refunded Par</b>	<b>CUSIP</b>	<b>Interest Rate</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
<b>2005 Series A</b>	2017	\$6,485,000	576051MN3	5.250%	-	-
	2021	\$14,250,000	576051HT6*	5.250%	August 1, 2017	100%
	2022	\$18,865,000	576051HU3*	5.000%	August 1, 2017	100%
	2023	\$41,875,000	576051HV1	5.000%	August 1, 2017	100%
	2024	\$32,075,000	576051HW9	5.250%	August 1, 2017	100%
	2025	\$6,900,000	576051HX7	5.250%	August 1, 2017	100%
	2026	\$7,265,000	576051HY5	5.250%	August 1, 2017	100%
	2027	\$7,655,000	576049LR5	5.000%	August 1, 2017	100%
	2028	\$8,045,000	576049LS3	5.000%	August 1, 2017	100%
	2029	\$8,460,000	576049LT1	5.000%	August 1, 2017	100%
	2034 <sup>T</sup>	\$50,280,000	576049LU8	5.000%	August 1, 2017	100%
<b>2005 Series B</b>	2035 <sup>T</sup>	\$75,245,000	576051PS9	5.000%	August 1, 2017	100%

<sup>T</sup> Denotes the maturity date of a term bond.

\* Upon the defeasance of these Bonds, new CUSIP numbers will be assigned to the pre-refunded and the non-refunded portion.

GOVERNMENT OBLIGATIONS

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**PORTFOLIO SECURITIES**

MWRA  
General Revenue Refunding Bonds, 2017 Series C  
Executed Escrow Structure  
May 4, 2017

Type of Security	CUSIP or ID	Purchase Date	Maturity Date	Par Amount	Rate	Purchase Yield	Purchase Price	Dated Date
TNote	912828XP0	05/18/2017	07/31/2017	283,532,000	0.625%	0.815%	99.960938	07/31/2015

