



# MASSACHUSETTS WATER RESOURCES AUTHORITY

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May 22, 2024

Dear Bondholder:

The Massachusetts Water Resources Authority (the “**Authority**”) appreciates your investment in one or more of the Authority’s General Revenue Bonds and General Revenue Refunding Bonds identified in the Invitation (as defined below) (collectively, the “**Bonds**”), bearing the CUSIP numbers set forth on **Attachment A**. Terms used in this letter and not defined herein have the same meanings assigned to them in the Invitation.

You are receiving this letter because the Authority is offering **to purchase your Bonds for cash** in connection with a potential refinancing of certain of the Authority’s outstanding debt (the “**Tender Offer**”).

The Tender Offer is further described in the Authority’s Invitation to Tender Bonds, dated May 22, 2024 (the “**Invitation**”), and is subject to the terms and conditions described in the Invitation. Information concerning the Authority and the proposed General Revenue Refunding Bonds, 2024 Series C (Green Bonds) of the Authority, which will be issued to finance the principal portion of the purchase price for Bonds tendered and accepted by the Authority pursuant to the Tender Offer, is set forth in the Authority’s Preliminary Official Statement, dated May 22, 2024 (the “**2024 POS**”), attached as Appendix A to the Invitation. *Please see below for directions regarding how to access the Invitation and related offer documents via the web.*

## **Background**

The purpose of the Tender Offer is to give the Authority an opportunity to restructure a portion of the Authority’s debt service requirements. The Authority anticipates paying for the Bonds it purchases pursuant to the Tender Offer, together with the costs related thereto, from proceeds of the Series 2024 Bonds anticipated to be issued on the Settlement Date (as set forth in the Invitation), and supplemented by available funds of the Authority in the Authority’s sole determination. Accrued interest on the Bonds accepted by the Authority for purchase will be paid by the Authority from available funds of the Authority.

## **What Price is the Authority Offering to Purchase my Bonds?**

Each Bondholder is invited by the Authority to offer to sell to the Authority, for payment in cash, all or part of its beneficial ownership interests in the Bonds listed on pages (i) and (ii) (the “**Taxable Bonds**”) and pages (iii) and (iv) (the “**Tax-Exempt Bonds**”) of the Invitation. The purchase price for holders of the Taxable Bonds will be based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities. The purchase price for holders of the Tax-Exempt Bonds will be set forth as a fixed purchase price represented as a percentage of par. **Please see the Invitation for the indicative fixed spread or the indicative purchase price that the Authority is offering for your Bonds.**

Please note that the fixed spreads and purchase prices listed in the Invitation are subject to change. On or about May 31, 2024, the Authority will publish the Pricing Notice (described in the Invitation), which will either confirm or amend the indicative fixed spread or purchase price for each Bond subject to the Tender Offer. On June 11, 2024, the Authority will determine the purchase prices for the Taxable Bonds pursuant to the calculations described in the Invitation and will publish the respective purchase prices.

**The Authority has no obligation to accept for purchase any tendered Bonds, and the Authority's obligation to accept for purchase Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to the satisfaction of or waiver of the conditions described in the Invitation on or prior to the Settlement Date.**

*In deciding whether, and if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss the Tender Offer and the options available to you.*

### **What Happens if I Choose Not to Participate?**

Holders of Bonds who do not accept the Tender Offer, as well as Holders of Bonds who tender Bonds for purchase that the Authority chooses not to accept, will continue to hold such Bonds in their account unchanged by virtue of the Tender Offer. Such Bonds shall remain outstanding under the Authority's General Bond Resolution.

***The deadline to offer your Bonds for purchase is June 7, 2024, at 5:00 p.m., New York City time, unless extended or earlier terminated.*** Should you wish to participate in the Tender Offer, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the Authority prior to expiration of the Tender Offer.

This brief letter does not provide all of the information that you need to consider the Authority's Tender Offer. The Tender Offer is only being made pursuant to the Invitation. ***Bondholders are urged to carefully read the entire Invitation, the 2024 POS, and all appendices to both documents, because these documents contain information, including the various terms of and conditions to the Tender Offer, that Bondholders should consider before making any decision regarding tendering their Bonds.***

The Invitation along with the 2024 POS, attached as Appendix A thereto, are available electronically on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds listed in the Invitation, as well as the website of the Information Agent at [www.globic.com/mwra](http://www.globic.com/mwra). Throughout the term of the Tender Offer and following expiration of the Tender Offer, the Authority will post notices regarding the Tender Offer on these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Manager at:

**Barclays Capital Inc.**  
Attn: Municipal Syndicate Desk  
Tel: (212) 528-1061  
Email: [munisyndicate@barclays.com](mailto:munisyndicate@barclays.com)

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Tender Offer should contact the Information Agent, Robert Stevens of Globic Advisors, at: (212) 227-9699 or by email: [rstevens@globic.com](mailto:rstevens@globic.com).

Please note that the Authority retains the right to modify or withdraw the Tender Offer as more fully described in the Invitation.

Thank you for taking the time to consider the Tender Offer.

**MASSACHUSETTS WATER RESOURCES AUTHORITY**

## ATTACHMENT A

### CUSIP NUMBERS OF BONDS SUBJECT TO INVITATION TO TENDER

#### Taxable Bonds

576051WA0	576051ZL3
576051WB8	576051ZM1
576051WC6	576051ZN9
576051WD4	576051ZP4
576051WE2	576051ZQ2
576051WF9	576051ZR0
576051WG7	576051ZS8
576051WH5	576051ZT6
576051WJ1	576051ZU3
576051ZK5	

#### Tax-Exempt Bonds

576051NM4	576051SV9
576051NN2	576051SW7
576051PE0	576051SX5
576051PF7	576051SY3
576051PM2	576051SZ0
576051QF6	576051TA4
576051QG4	576051TB2
576051RD0	576051TC0
576051RE8	576051TD8
576051RF5	576051UF1
576051RG3	576051UG9
576051RH1	576051UH7
576051RJ7	576051UJ3
576051RK4	576051UK0
576051RL2	576051UL8
576051RM0	576051UM6
576051RN8	576051UN4
576051RP3	576051WU6
576051RQ1	576051WV4
576051SE7	576051WW2
576051SF4	576051XB7
576051SG2	576051XC5
576051ST4	576051XD3
576051SU1	