

**MEETING OF THE MASSACHUSETTS  
CLEAN WATER TRUST  
AUDIT COMMITTEE**

**Minutes**

May 7, 2025

1:33 PM

**Location: Remote\***

**Members of the Audit Committee:** James MacDonald, First Deputy Treasurer, Office of the State Treasurer, Designee  
Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, Designee  
Robin McNamara, Director of Municipal Services, MassDEP, Designee

**Also Present:** Susan Perez, Executive Director, MCWT  
Nate Keenan, Department Director, MCWT  
My Tran, Treasurer, MCWT  
William Kalivas, Treasury Specialist, MCWT  
Nicole Munchbach, Assistant Controller, MCWT  
Sunkarie Konteh, Accountant, MCWT  
Pamela Booker, Accountant, MCWT  
Jonathan Maple, Senior Policy Analyst, MCWT  
Kailyn Fellmeth, Senior Program Associate, MCWT  
Aidan O’Keefe, Program Associate, MCWT  
Esther Omole, Program Associate, MCWT  
Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT  
Kathleen Baskin, Assistant Commissioner, MassDEP  
Bridget Munster, Program Manager, MassDEP  
Greg Devine, Section Chief, MassDEP  
Andrew Napolitano, Director of Communications, Office of the State Treasurer  
Warren Lent

**CALL TO ORDER:** The meeting was called to order by Mr. MacDonald at 1:33 p.m.

Item #1

**MOTION – VOTE**

***Acceptance and Approval of January 8, 2025 Minutes***

The motion was made by Ms. McNamara and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the minutes of the Audit Committee meeting held on January 8, 2025.

Item #2

**MOTION – VOTE**

The motion was made by Mr. Yontar and seconded by Ms. McNamara.

Ms. Perez stated that the procurement was conducted to qualify an audit firm for the fiscal years ending 2025, 2026, and 2027. She noted that the procurement management team (PMT) for this Request for Responses (RFR) consisted of Ms. Konteh, Ms. Munchbach, and herself. Firms had the option to respond to the RFR for providing financial statement audit services, single audit services, or both. The Trust received one response to perform both from the Trust's current auditor, Clifton Larson Allen (CLA).

The evaluation criteria for the responses focused on the overview of the firm, its staffing, proposed audit work plan, value added initiatives, the firm's demonstrated competence, and strengths with similar clients.

In addition to their three years of experience working with the Trust, CLA's response demonstrated strong technical ability. The proposed costs represented an overall decrease from the previous contract, with a slight increase of 5% for the financial statement audit and a 17% decrease for the Single Audit report.

The PMT recommended that CLA be awarded a three-year contract.

The motion was voted unanimously in favor of acceptance and approval of the following:

**Accept Recommendation of the Audit Procurement Management Team**

That the Audit Committee receive the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses: Annual Audit Services, dated May 7 2025, and adopt the same as its recommendation to the Trust Board.

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Mr. Yontar and Seconded by Ms. McNamara and voted unanimously in favor of adjourning the meeting at 1:36 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes of Audit Committee Meeting held on January 8, 2025
2. Memorandum for Annual Audit Services for the Fiscal Years Ending June 30, 2025, 2026 and 2027

**\*Location: Remote:** Notice is hereby given that the Wednesday, May 7, 2025 meeting of the Massachusetts Clean Water Trust's Audit Committee will be held through remote participation in accordance with M.G.L. c.30A, §20, as modified by c.20 of the Acts of 2021, c.22 of the Acts of 2022, c.2 of the Acts of 2023, and c.2 of the Acts of 2025.

Those who would like to attend the meeting, please e-mail [masswatertrust@tre.state.ma.us](mailto:masswatertrust@tre.state.ma.us) to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email [masswatertrust@tre.state.ma.us](mailto:masswatertrust@tre.state.ma.us).

**Please Note:** There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.