

## **MUNICIPAL FINANCE OVERSIGHT BOARD**

**October 9, 2024**

**10:00AM**

**(conducted by conference call)**

### **MINUTES**

**Board Members Present:** Dr. Ben Tafoya, Chair (Designee for State Auditor Diana DiZoglio), Deborah Wagner (Department of Revenue), Margaret Hurley (Office of the Attorney General), Minot Powers (Office of the State Treasurer)

**Board Members Absent:** None

**Quorum:** Yes

**Non-Board Members Present:** The Honorable Paul E. Coogan (Mayor, City of Fall River), Seth Aitken (City Administrator, City of Fall River), Bridget Almon (Director of Financial Services, City of Fall River), Sedryk Sousa (City Auditor, City of Fall River), Cinder McNerney (Hilltop Securities), Monica Mulcahy (Hilltop Securities), Melissa Toland (Hilltop Securities), Lisa Driscoll (Hilltop Securities), Taylor Erickson (Hilltop Securities), Bill Arrigal (Department of Revenue), Jana DiNatale (Office of the State Auditor), Carina DeBarcelos (Office of the State Auditor), Rita Bandi (Office of the State Auditor), Sonia Kwon (Office of the State Auditor, Executive Assistant to the Board)

### **Proceedings:**

Meeting called to order at 10:00AM by Chair, Dr. Ben Tafoya.

Dr. Tafoya made introductory remarks and read a statement noting that, in accordance with Chapter 20 of the Acts of 2021, as extended by Chapters 22 and 107 of the Acts of 2022, and further extended by Chapter 2 of the Acts of 2023, and the Massachusetts Office of the Attorney General's guidance updated as of June 28, 2023, this meeting of the Municipal Finance Oversight Board was being held via conference call. The public meeting notice for this meeting provided a public call-in number to facilitate public access during a relaxation of Open Meeting Law requirements. After reading that statement, Dr. Tafoya announced that the meeting was being recorded.

Board member roll call: All members indicated orally that they were present.

Before commencing with business, the Board recognized the passing of Mayor Neil Perry who had appeared frequently before the Board on behalf of the City of Methuen with a moment of silence.

### **Approval of Minutes – August 14, 2024:**

Dr. Tafoya asked for any comments from the Board on the meeting minutes of August 14, 2024. There were none.

MOTION by Ms. Wagner to approve the meeting minutes of August 14, 2024. Seconded by Ms. Hurley. A call of the roll was made as follows:

Dr. Tafoya: YES

Ms. Wagner: YES

Ms. Hurley: YES

Mr. Powers: YES

Motion carried unanimously, meeting minutes of August 14, 2024, approved.

**City of Chicopee: Chapter 44A request for \$51,123,343 in state qualified bonds**

On behalf of the City of Chicopee, Lisa Driscoll of Hilltop Securities requested rescheduling hearing of the application until the November MFOB meeting.

No objection was made by the Board and hearing of the application was rescheduled until the November MFOB meeting.

**City of Fall River: Chapter 44A request for \$21,150,000 in state qualified bonds**

Dr. Tafoya invited The Honorable Paul E. Coogan, Mayor of the City of Fall River, to introduce the Fall River team and provide comment on the financial condition of the City and the request before the Board.

On behalf of Fall River, Director of Financial Services Bridget Almon noted that the City has had two strong years, over \$15M free cash certification last year with the expectation of another strong free cash certification this year, the City has been very conservative in budgeting, is experiencing a lot of development including market rate housing, development of old mills, and planning for the Route 79 project and additional waterfront property.

Dr. Tafoya opened the meeting to questions from the Board.

Dr. Tafoya requested clarification of the \$10M request for the high school as an addition to the previous \$100M. Ms. Almon confirmed, indicating that the City is waiting for final closeout approval and the hope is that the balance will be less than the \$10M. Ms. Hurley requested information on the status of the City's compliance with MBTA Communities Act. Mayor Coogan indicated the belief that the City is in compliance as is and when the Route 79 project is complete they will be more than compliant, there may be zoning and planning work that needs to be done but the numbers are there.

MOTION by Ms. Wagner that, in accordance with the provisions of Chapter 44A of the General Laws, after due investigation, the City of Fall River be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$21,150,000, for the purposes listed in their application. Seconded by Mr. Powers. A call of the roll was made as follows:

Dr. Tafoya: YES

Ms. Wagner: YES

Ms. Hurley: YES

Mr. Powers: YES

Motion carried unanimously, state qualified bond authorization application of the City of Fall River approved.

Officials from the City of Fall River exited the meeting.

**Long-Range Municipal Fiscal Stability:**

Ms. Wagner noted that DLS is processing a lot of free cash certifications as municipalities are getting ready for fall town meetings prior to setting tax rates, approving semi-annual tax rates, and acknowledged there is a lot of turnover this time of year so they have been spending significant time providing technical assistance and working with communities that are experiencing challenges.

**Discussion of Board Processes:**

Board EA Kwon notified the Board of the continued review of Board governance and processes for compliance and best practices, proposing the Board consider draft bylaws in the absence of current regulations, with a draft to be circulated prior to the November meeting for discussion at that meeting and a target date for a vote on initial bylaws at the December meeting.

**Agenda Items for Next Meeting:**

Taylor Erickson of Hilltop Securities noted that, in addition to Chicopee, Pittsfield and Fitchburg may submit applications at the November meeting and Braintree may submit an application at the December meeting.

**Adjournment**

MOTION by Ms. Wagner to adjourn the meeting. Seconded by Ms. Hurley. A call of the roll was made as follows:

Dr. Tafoya: YES

Ms. Wagner: YES

Ms. Hurley: YES

Mr. Powers: YES

Meeting adjourned at 10:18AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board