

MUNICIPAL FINANCE OVERSIGHT BOARD

January 8, 2025

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), Minot Powers (Office of the State Treasurer)

Board Members Absent: Margaret Hurley (Office of the Attorney General)

Quorum: Yes

Non-Board Members Present: The Honorable Peter M. Marchetti (Mayor, City of Pittsfield), Matthew Kerwood (Director of Finance & Administration/Treasurer, City of Pittsfield), Monica Mulcahy (Hilltop Securities), Lisa Driscoll (Hilltop Securities), Taylor Erickson (Hilltop Securities), Bill Arrigal (Department of Revenue), Nora Gallo (Office of Representative Tricia Farley-Bouvier), Jana DiNatale (Office of the State Auditor), Michael Woo (Office of the State Auditor), Sonia Kwon (Office of the State Auditor, Executive Assistant to the Board)

Proceedings:

Meeting called to order at 10:01AM 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: The three Board members in attendance indicated orally that they were present.

Approval of Minutes – December 11, 2024:

Dr. Tafoya asked for any comments from the Board on the meeting minutes of December 11, 2024. There were none.

MOTION by Ms. Wagner to approve the meeting minutes of December 11, 2024. Seconded by Mr. Powers. A call of the roll was made as follows:

Dr. Tafoya: YES

Ms. Wagner: YES

Mr. Powers: YES

Motion carried; meeting minutes of December 11, 2024, approved.

City of Pittsfield: Chapter 44A request for \$20,912,500 in state qualified bonds

Dr. Tafoya invited The Honorable Peter M. Marchetti, Mayor of the City of Pittsfield, and Mr. Kerwood to provide comment on the request before the Board.

Mayor Marchetti noted that the fiscal picture remains the same as presented at the November MFOB meeting and that the City's tax rate has been approved. Mr. Kerwood summarized the projects as a typical mixture of infrastructure improvements for buildings, water and sewer, equipment replacement, airport improvements (noting that the terminal project is not reimbursable by the FAA, the greater plan is to eventually replace the terminal and the FAA would participate at that time), with the highlight being the high school boiler replacement project (noting that the replacement is of the original system composed of three converted steam locomotives). Pittsfield has spent City and ARPA resources to mitigate the HVAC system issues and the boiler replacement is the final piece to make the system more efficient and save money in the long run.

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

Mr. Powers asked whether any of the projects shared costs with or were funded by MSBA. Mr. Kerwood confirmed none.

Dr. Tafoya asked for any additional questions or comments from the Board, the Pittsfield officials, and Ms. Gallo from Representative Farley-Bouvier's office. There were none.

MOTION by Ms. Wagner that, in accordance with the provisions of Chapter 44A of the General Laws, after due investigation, the City of Pittsfield be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$20,912,500, for the purposes specified in their application. Seconded by Mr. Powers.

A call of the roll was made as follows:

Dr. Tafoya: YES

Ms. Wagner: YES

Mr. Powers: YES

Motion carried; state qualified bond authorization application of the City of Pittsfield approved.

Officials from the City of Pittsfield exited the meeting.

Long-Range Municipal Fiscal Stability:

Ms. Wagner noted that the Division of Local Services completed tax rate season 2025, setting rates for all but the semi-annual communities, 262 of the 343 rates set were set within the last 5 weeks of the year. DLS will now reach out to communities that struggled with the Gateway submission process to ensure next year goes more smoothly.

Agenda Items for Next Meeting:

Taylor Erickson of Hilltop Securities indicated that they did not have confirmation of applicants for February at this time.

Continued Discussion of Board Processes, Draft Bylaws:

Board EA Kwon confirmed that a Word version of the draft bylaws had been circulated to the Board members with responses requested by January 15, 2025, in order for a revised draft to be circulated prior to the next meeting; noted the scheduled expiration of the relaxation of the Open Meeting Law requirements on March 31, 2025; and reserved discussion of the statutory requirement to assess costs of investigation until the full Board is present.

Adjournment

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

Dr. Tafoya: YES

Ms. Wagner: YES

Mr. Powers: YES

Meeting adjourned at 10:17AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board