

MUNICIPAL FINANCE OVERSIGHT BOARD

July 09, 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), Margaret Hurley (Office of the Attorney General), Minot Powers (Office of the State Treasurer)

Board Members Absent: None

Quorum: Yes

Non-Board Members Present: Ryan Ferrara (Assistant Chief Financial Officer, Town of Concord), Colleen Rhinhart (Deputy Treasurer-Collector, Town of Concord), Jason Bulger (Director, Concord Municipal Light Plant), Nan Okarma (Financial Manager, Concord Municipal Light Plant), Lisa Driscoll (Hilltop Securities), Taylor Erickson (Hilltop Securities), Ravi Simon (MA House of Representatives), Courtney Cardello (Department of Revenue), Sabiel Rodriguez (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 Section 20 of Chapter 20 of the Acts of 2021, as most recently extended by Section 1 of Chapter 2 of the Acts of 2025, and the Massachusetts Office of the Attorney General's guidance updated as of April 8, 2025, 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.

Approval of Minutes – June 11, 2025:

Dr. Tafoya asked for any comments from the Board on the meeting minutes of June 11, 2025. There were none.

MOTION by Mr. Powers to approve the meeting minutes of June 11, 2025. Seconded by Dr. Tafoya. A call of the roll was made as follows:

Dr. Tafoya: YES

Ms. Wagner: PRESENT

Ms. Hurley: PRESENT

Mr. Powers: YES

Motion carried; meeting minutes of June 11, 2025, approved.

Town of Concord: Chapter 44, § 8(8A), request to borrow \$557,380 for Smart Grid Improvements

Dr. Tafoya invited officials from the Town of Concord to introduce themselves and provide an overview of the request before the Board.

Assistant Chief Financial Officer Ferrara summarized the Town's sound financial condition, noting Concord's AAA bond rating and approximately \$2 million in unused levy capacity.

Concord Municipal Light Plant Director Bulger summarized the project, originally authorized by voters in 2017, to deploy smart grid meters enabling time-of-day electric rates. The project began in 2018–2019, paused during the pandemic, and resumed in 2021. Initial costs were funded from reserves but subsequent capital needs, including transformer replacements, HVAC inspections, and substation work, prompted the Town to utilize the existing borrowing authorization to finance the remaining costs.

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

Ms. Hurley requested updates on the Concord Middle School project and any plans for redevelopment of the MCI Concord site. Mr. Ferrara reported that the middle school project is substantially complete with final site work anticipated to conclude by October 2025 and that planning for the MCI Concord site is in preliminary stages. Mr. Bulger added that the Town also approved a separate \$7.5 million borrowing authorization for solar panels and potential battery storage at the middle school, with bids pending.

Ms. Wagner noted that Concord maintains excellent reserves, has plenty of excess capacity, and is in excellent financial condition.

MOTION by Ms. Wagner that, in accordance with the provisions of Chapter 44, § 8(8A), of the General Laws, after due investigation, it is hereby determined that the Town of Concord is entitled to issue bonds and/or notes to pay for costs of remodeling, reconstructing, or making extraordinary repairs to its electric lighting plant, in the amount of \$557,380, for a term of not more than 10 years from their date or dates of issue, which borrowing was approved by a vote of the Town adopted on April 24, 2017. 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; application of the Town of Concord to borrow pursuant to M.G.L. c. 44, § 8(8A), approved.

Officials from the Town of Concord exited the meeting.

Long-Range Municipal Fiscal Stability:

Ms. Wagner reported on the Division of Local Services' annual municipal finance fellowship program for community college students. The June 2025 cohort included 29 fellows who completed a curriculum on areas such as Proposition 2½, municipal budgeting, and bond ratings; fellows will complete full-time placements in local governments during July and August.

Board Processes:

Board EA Kwon noted there were no process updates and requested prompt signing of the vote form. At Ms. Hurley's request, the Board discussed the validity of older borrowing authorizations and the potential for requesting updated votes. Ms. Wagner and Dr. Tafoya noted that borrowing authorizations remain valid until rescinded; where appropriate, the Board may request a letter of continued support or other confirmation from current municipal officials.

Agenda Items for Next Meeting:

Board EA Kwon noted that an application from Lowell is anticipated for August 13, 2025, with Hilltop Securities indicating timing could be August or September; a Chapter 44A application from North Adams is also possible.

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

Ms. Hurley: YES

Mr. Powers: YES

Meeting adjourned at 10:25AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board