

MUNICIPAL FINANCE OVERSIGHT BOARD

September 10, 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: Thomas Golden Jr. (City Manager, City of Lowell), Conor Baldwin (Assistant City Manager for Fiscal Affairs/CFO, City of Lowell), Austin Ball (Deputy CFO, City of Lowell), Theodore Panagiotopoulos (City Treasurer/Collector, City of Lowell), Kelly Oakes (City Auditor, City of Lowell), Cinder McNerney (Hilltop Securities), Megan Hyland (Hilltop Securities), Lisa Driscoll (Hilltop Securities), Michelle Bouchard (Office of State Representative Tara Hong), 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 – July 9, 2025:

Dr. Tafoya asked for any comments from the Board on the meeting minutes of July 9, 2025. There were none.

MOTION by Ms. Wagner to approve the meeting minutes of July 9, 2025. 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; meeting minutes of July 9, 2025, approved.

City of Lowell: Chapter 44A request for \$98,550,000 in state qualified bonds

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

City Manager Golden introduced the team and summarized the request for \$98,550,000 in qualified bonds of a larger \$175 million loan authorization, noting Lowell's upgraded Moody's credit rating, conservative budgeting, strong oversight, and long-term planning. Lowell has a number of investments targeting education, infrastructure, and climate resilience, and was named front runner city from the Urban Economy Forum of the United Nations. Lowell has spent \$27-30 million over the past three years toward maintaining roadways with the support of the Council and residents. They have had the difficult conversations about raising revenue and adjusted their tax base. In addition, Lowell has made some acquisitions giving it the ability to reduce leasing costs which could offset some of the debt service. CFO Baldwin provided additional details regarding the various projects, including CSO/sewer separation design and engineering to meet compliance mandates under an EPA consent decree, design and construction of an underground storage tank which used ARPA money in addition to the loan order, an eminent domain acquisition as part of a strategic reconfiguration of city operations.

Dr. Tafoya asked for some additional details regarding the high school project. CFO Baldwin summarized the \$380 million project with participation from MSBA. The project has been brought before the Board in tranches. The new construction was the first phase and during the next phase they found more deterioration than expected in the previous structures which is going to require additional time and funding through an additional loan order which is not part of this request but in the meantime this request is to continue to meet the project's cash flow needs.

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

Ms. Hurley asked which communities are served by the wastewater treatment plant, where the high school students are currently being served, and whether the acquisition is new construction or renovation. CFO Baldwin noted that Tyngsboro, Tewksbury, Dracut, and Chelmsford are part of an intermunicipal agreement that allows allocation of certain improvements among the municipalities, and that the students are still in the facility as the design included swing space to accommodate the phased construction. Manager Golden noted that the acquisition is of existing office space in good condition, which will allow consolidation of offices and bring a boost to area businesses.

MOTION by Ms. Wagner that, in accordance with the provisions of Chapter 44A of the General Laws, after due investigation, the City of Lowell be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$98,550,000, voted for the several purposes listed in their application. 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; state qualified bond authorization application of the City of Lowell approved.

Officials from the City of Lowell exited the meeting.

Long-Range Municipal Fiscal Stability:

Ms. Wagner noted the beginning of the Division of Local Services' busy season, the influx of balance sheets, semi-annual communities starting to set tax rates, and a new visualization related to enterprise funds available on the DLS website. Ms. Hurley and Ms. Wagner briefly discussed accounting for funds from the opioid settlement.

Board Processes:

There were no updates.

Agenda Items for Next Meeting:

There were no known applicants for the next meeting.

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 10:36AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board