

MUNICIPAL FINANCE OVERSIGHT BOARD

January 14, 2026

10:00AM

(conducted via video and audio conferencing)

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 Jennifer A. Macksey (Mayor, City of North Adams), Timothy Callahan (Superintendent, City of North Adams), Nancy Rauscher (Director of School Finance and Operations, City of North Adams), Stacy Abuisi (Auditor, City of North Adams), Jessica Lincourt (Treasurer/Collector, City of North Adams), Thomas Peterson (Grants and Procurement Officer, City of North Adams), Timothy Alix (Colliers for City of North Adams), Jesse Saylor (TSKP Studio for City of North Adams), The Honorable Peter M. Marchetti (Mayor, City of Pittsfield), Matthew Kerwood (Finance Director, City of Pittsfield), Martha Lee (Intern, City of Pittsfield), State Representative Tricia Farley-Bouvier (2nd Berkshire District), Nora Gallo (Office of Representative Farley-Bouvier), Mirabai Dyson (Office of Representative Farley-Bouvier), David Eisenthal (UniBank), Ben Oglesby (UniBank), Alexander Kauffman (UniBank), Taylor Erickson (Hilltop Securities), Lisa Driscoll (Hilltop Securities), Tess Murphy (Hilltop Securities), 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 – December 10, 2025:

Dr. Tafoya asked for any comments from the Board on the meeting minutes of December 10, 2025. There were none.

MOTION by Ms. Wagner to approve the meeting minutes of December 10, 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 December 10, 2025, approved.

City of North Adams: Chapter 44A request for \$23,399,062 in state qualified bonds

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

Mayor Macksey introduced the City of North Adams team and noted the City's strong end to FY 2025 with expenditures coming in under budget and a stabilization fund balance close to \$3.3 million, as well as the FY 2026 budget running on target subject to rising health care costs. She summarized the projects presented in the application, noting the receipt of several grants allowing the City to address longstanding infrastructure issues but that there continued to be a need to borrow additional funds. Superintendent Callahan provided additional information regarding the Greylock School project, in particular that the MSBA authorized a maximum grant of \$41,557,000. Mr. Eisenthal referred the Board to the financing plan outlined in the application, based mostly on the expected Greylock School project cash flow and tied to existing note maturities and the desired gradual budgetary and tax rate impacts. He also provided some information about the qualified bond request for fire equipment acquisition that North Adams will be presenting at the February MFOB meeting.

Dr. Tafoya opened the meeting to questions from the Board. 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 North Adams be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$23,399,062, for the several projects 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 North Adams approved.

Officials from the City of North Adams exited the meeting.

City of Pittsfield: Chapter 44A request for \$16,223,000 in state qualified bonds

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

Mayor Marchetti introduced the City of Pittsfield team and noted the City's slight increase in excess levy capacity and reserves of almost \$7 million in stabilization funds and \$8 million in free cash. He summarized the projects presented in the application, with Mr. Kerwood noting that the projects are typical infrastructure improvements, building maintenance, and vehicle replacement. Mr. Kerwood

further noted the earlier stage of Pittsfield's school project as compared to North Adams and that the longer term analysis, including debt service, would occur when warranted.

Dr. Tafoya opened the meeting to questions from the Board. There were none.

Dr. Tafoya acknowledged Representative Farley-Bouvier who expressed appreciation for the Board's support of the City.

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 \$16,223,000, for the several projects 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; 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 gave an update on the wrap-up of the FY 2026 tax rate season. She noted that DLS is seeing free cash decrease for the first time since COVID with declines in local receipts and unspent appropriations but with increases in unspent free cash rolling over to the following year.

Dr. Tafoya opened the meeting to questions from the Board. There were none.

Board Processes:

Ms. Kwon noted no update for this meeting.

Agenda Items for Next Meeting:

Ms. Kwon noted that North Adams would be returning in February for a single time-sensitive project request and asked the Board if there was any objection to an abbreviated application packet given the full application packet presented at this meeting. There was no objection by the Board. Ms. Erickson indicated that New Bedford would be a potential applicant for the February 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 10:28AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board