

MUNICIPAL FINANCE OVERSIGHT BOARD

February 11, 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), Stacy Abuisi (Auditor, City of North Adams), Jessica Lincourt (Treasurer/Collector, City of North Adams), Brent Lefebvre (Fire Chief, City of North Adams), Robert Patenaude (Deputy Fire Chief, City of North Adams), Bob Eckstrom (Chief Financial Officer, City of New Bedford), Quillan Lowney (Auditor, City of New Bedford), John Taxiarchos (Treasurer/Collector, City of New Bedford), Shawn Syde P.E. (Engineer, City of New Bedford), Steven Tedeschi (Office of State Representative Chris Hendricks), David Eisenthal (UniBank), Alexander Kauffman (UniBank), Taylor Erickson (Hilltop Securities), Lisa Driscoll (Hilltop Securities), Melissa Toland (Hilltop Securities), Tess Murphy (Hilltop Securities), Courtney Cardello (Department of Revenue), 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 video and audio conferencing. 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 – January 14, 2026:

Dr. Tafoya asked for any comments from the Board on the meeting minutes of January 14, 2026. There were none.

MOTION by Ms. Wagner to approve the meeting minutes of January 14, 2026. 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 January 14, 2026, approved.

City of North Adams: Chapter 44A request for \$1,751,351 in state qualified bonds

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

Mayor Macksey summarized the request presented in the application, noting the condition of the city's existing aerial ladder fire truck and the city's last-minute opportunity to acquire a new aerial ladder fire truck.

Dr. Tafoya opened the meeting to questions from the Board. There were none. Ms. Kwon requested Mayor Macksey identify the other officials present from North Adams for the record.

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 \$1,751,351, to acquire a new fire truck. 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 North Adams approved.

Officials from the City of North Adams exited the meeting.

City of New Bedford: Chapter 44A request for \$41,600,000 in state qualified bonds

Dr. Tafoya invited officials from the City of New Bedford to provide an overview of the request before the Board.

CFO Eckstrom introduced the City of New Bedford team and summarized the two categories in the request as related to wastewater projects and school roof replacement. He provided details regarding the city's financial condition and plan to request a policy change to lower the stabilization allocation to put more into the pension system in light of favorable financial results from the prior year increasing fund balances. He noted the city's debt service at 2% of the annual budget and increased excess levy capacity as positives but acknowledged the large deficit in snow removal budgeting for the year.

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 New Bedford be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$41,600,000, 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 New Bedford approved.

Officials from the City of New Bedford exited the meeting.

Agenda Items for Next Meeting:

Ms. Erickson indicated that Brockton would be an applicant for the March meeting, with Springfield, Revere, Pittsfield, and New Bedford as potential upcoming applicants.

Long-Range Municipal Fiscal Stability:

Ms. Wagner noted no update for this meeting.

Board Processes:

Ms. Kwon noted that revised proposed bylaws had been circulated, summarized the substantive changes from the first version, and requested review by the board members with time held during the March meeting for discussion. In response to Dr. Tafoya's inquiry, she noted that proposed legislation was still possible for this budget season and an update would be provided at the next 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