

MUNICIPAL FINANCE OVERSIGHT BOARD

March 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 Domenic J. Sarno (Mayor, City of Springfield), Cathy Buono (Chief Administrative & Financial Officer, City of Springfield), Lindsay Hackett (Deputy Chief Administrative & Financial Officer, City of Springfield), Patrick S. Burns (Comptroller, City of Springfield), Heather Benjamin (Deputy Comptroller, City of Springfield), Stephen Lonergan (Collector-Treasurer, City of Springfield), Bob Eckstrom (Chief Financial Officer, City of New Bedford), John Taxiarchos (Treasurer/Collector, City of New Bedford), The Honorable Moises M. Rodrigues (Mayor, City of Brockton), Troy Clarkson (Chief Financial Officer, City of Brockton), Juan Gonzalez (City Auditor, City of Brockton), Martin Brophy (Treasurer/Collector, City of Brockton), State Representative Michelle DuBois (Massachusetts House of Representatives, 10th Plymouth District), Cinder McNerney (Hilltop Securities), Taylor Erickson (Hilltop Securities), Lisa Driscoll (Hilltop Securities), Melissa Toland (Hilltop Securities), Abby Jeffers (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 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 – February 11, 2026:

Dr. Tafoya asked for any comments from the Board on the meeting minutes of February 11, 2026. There were none.

MOTION by Ms. Wagner to approve the meeting minutes of February 11, 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 February 11, 2026, approved.

City of Springfield: Chapter 44A request for \$26,109,246 in state-qualified bonds

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

Mayor Sarno introduced the Springfield team and summarized the projects presented in the application, noting the strong fiscal health of the city, historically high bond ratings, healthy reserve funds, and 12 consecutive balanced budgets without the use of stabilization funds. CAFO Buono further noted that the city continues to put money into reserves and that most of the city's grants have been renewed for FY 2027.

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 Springfield be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$26,109,246, for the several projects listed 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 Springfield approved.

Officials from the City of Springfield exited the meeting.

City of New Bedford: Chapter 44A request for \$9,320,249 in state-qualified bonds

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

Acknowledging New Bedford's financial overview provided at the previous MFOB meeting, CFO Eckstrom turned the meeting over to Treasurer Taxiarchos who summarized the projects presented in the application, including roadways, construction, infrastructure and critical code compliant improvements, specific projects, and vehicle purchases.

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 \$9,320,249, for the several purposes listed 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 New Bedford approved.

Officials from the City of New Bedford exited the meeting.

City of Brockton: Chapter 44A request for \$3,470,000 in state-qualified bonds

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

Mayor Rodrigues, being newly elected mayor, turned the meeting over to CFO Clarkson who introduced the Brockton team and summarized the projects presented in the application, for stormwater and golf course capital improvements. CFO Clarkson indicated that both borrowings should be supported by respective enterprise fund revenues but disclosed that the city does subsidize the recreation and golf operation each year with some general funds. He noted that the city continues to deal with the 2023 school deficit impact and to work closely with DLS and anticipates that during the current fiscal year they are operating under what will be a \$10M budgetary surplus.

Dr. Tafoya recognized State Representative DuBois's attendance at the meeting and then opened the meeting to questions from the Board.

Dr. Tafoya referred to the school budget issue. CFO Clarkson confirmed that these borrowings would not be a burden on the general fund and noted that conservative revenue projections allowed them to raise local receipts by \$10M which satisfied more than half of the deficit and that the city continues to work closely with DLS on the remaining impacts. Ms. Wagner reiterated that DLS continues to work with the city to make sure revenue estimates are reasonable and achievable.

MOTION by Ms. Wagner that, in accordance with the provisions of Chapter 44A of the General Laws, after due investigation, the City of Brockton be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$3,470,000, voted for the 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 Brockton approved.

Officials from the City of Brockton exited the meeting.

Long-Range Municipal Fiscal Stability:

Ms. Wagner noted an emerging issue regarding health insurance trust purchasing group performance, member cities, towns, and regional school districts having to come up with money to fund deficits, and lack of DLS regulatory authority and oversight over these groups. She also noted DESE's concerns that many regional school districts are looking at 1/12 budgets due to conflict with member cities and towns and assessment budgeting.

Agenda Items for Next Meeting:

Ms. Murphy indicated Revere as an upcoming applicant before fiscal year-end.

Board Processes:

Ms. Kwon summarized draft legislation created last year during discussions between DLS and A&F that would transfer state qualified bond authorization to DLS. The Board indicated universal support for this transition with Ms. Wagner noting concern over the proposed effective date and timing of an update to the Gateway system. Discussion ensued regarding the revised proposed bylaws with concern over adopting bylaws and procedures that would change in the near term and then could change again depending on the outcome of the legislation, as well as staffing issues. Ms. Kwon noted that she would investigate the legislative pathway subject to revision of the effective date and provide an update to the Board at the next meeting, tabling further discussion of the bylaws until then.

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 11:00AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board