

MUNICIPAL FINANCE OVERSIGHT BOARD

May 13, 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: Eric D. Batista (City Manager, City of Worcester), Timothy J. McGourthy (Chief Financial Officer, City of Worcester), Francisco Hernandez (Treasurer/Collector, City of Worcester), Robert V. Stearns (City Auditor, City of Worcester), Alexandra Kalkounis (City Solicitor, City of Worcester), John K. Westerling (Commissioner of Public Works, City of Worcester), Jarrett Conner (Assistant Commissioner of Public Works for Administration and Finance, City of Worcester), The Honorable David P. Beauregard Jr. (Mayor, City of Methuen), Maggie Duprey (Chief Administrative & Financial Officer, City of Methuen), Jennifer Finnegan (Treasurer/Collector, City of Methuen), The Honorable Patrick M. Keefe Jr. (Mayor, City of Revere), Richard Viscay (Chief Financial Officer, Budget Director & Auditor, City of Revere), Cathy D. Bowden (Treasurer/Collector, City of Revere), Ben Oglesby (UniBank Fiscal Advisory Services), Cinder McNerney (Hilltop Securities), Taylor Erickson (Hilltop Securities), Monica Mulcahy (Hilltop Securities), Abby Jeffers (Hilltop Securities), Tess Murphy (Hilltop Securities), Courtney Cardello (Department of Revenue), Julie K. Daigle (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 – March 11, 2026:

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

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

City of Worcester: Chapter 44, § 7(3), request to borrow for a period longer than one year the amount of \$25,500,000 for payment of a final judgment in the matter of *Town of Holden v. Department of Conservation and Recreation and the City of Worcester (Civil Action No. 1385CV00910)*

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

CFO McGourthy introduced the Worcester team and City Manager Batista summarized the history of the agreement, lawsuit, and settlement leading to the request before the Board. CFO McGourthy provided information regarding Worcester's financial logistics for paying the settlement, including utilizing \$10 million of sewer enterprise account reserves for the first payment, borrowing for the next payment, and looking at a mix of reserve draws, rate increases, and borrowing for the additional payments, amortizing the cost in an attempt to minimize rate increases on residents. CFO McGourthy further provided a general overview of the finances of the enterprise fund.

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 44, § 7(3), of the General Laws, after due investigation and taking into consideration the ability of the City of Worcester to provide other essential public services and pay, when due, the principal and interest on its debts and such other factors as the Board deemed necessary or advisable, it hereby be determined that the City of Worcester be entitled to issue bonds and/or notes from time to time to pay a portion of the costs of the judgment against the City in *Town of Holden v. Department of Conservation and Recreation and the City of Worcester (Civil Action No. 1385CV00910)*, in the amount of \$25,500,000, for a term of not more than 10 years from their date or dates of issue, which borrowing was approved by vote of the Worcester City Council adopted on April 14, 2026. 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; Chapter 44, § 7(3), application of the City of Worcester approved.

Officials from the City of Worcester exited the meeting.

City of Methuen: Chapter 44A request for \$12,508,501.09 in state-qualified bonds

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

In consideration of the funeral of Methuen Fire Department Lieutenant James McLachlan, Mayor Beauregard provided a brief introduction and turned the meeting over to CAFO Duprey who summarized the request before the Board consisting of borrowing for the City's FY 2026 capital improvement plan. CAFO Duprey noted the City's positive results for FY 2025, ending with just over \$20 million in free cash, and the objective to be financially conservative for FY 2027 given the circumstances while balancing that against the City's more critical needs.

Dr. Tafoya opened the meeting to questions from the Board. Ms. Hurley requested clarification regarding the amount of the request. Ms. Jeffers of Hilltop Securities confirmed the amount. There were no further questions.

MOTION by Ms. Wagner that, in accordance with the provisions of Chapter 44A of the General Laws, after due investigation, the City of Methuen be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$12,508,501.09, 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 Methuen approved.

Officials from the City of Methuen exited the meeting.

City of Revere: Chapter 44A request for \$4,200,000 in state-qualified bonds

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

Mayor Keefe and CFO Viscay introduced the Revere team. CFO Viscay summarized the borrowing request for reconstruction of McMackin Field and noted the City's stable general fund reserves of about \$12 million, free cash of \$3 million, and a balanced budget for FY 2027 without overrides or debt exclusions, with the City benefiting from new growth around the Suffolk Downs area and beach area. Mayor Keefe provided the Board with historical context about the ballpark.

Dr. Tafoya opened the meeting to questions from the Board. Ms. Wagner asked whether the City owned the park. CFO Viscay confirmed. There were no further questions.

MOTION by Ms. Wagner that, in accordance with the provisions of Chapter 44A of the General Laws, after due investigation, the City of Revere be entitled to issue qualified bonds and/or notes from time to time, in the amount of \$4,200,000, to finance the renovations for the McMackin ballfield. 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 Revere approved.

Officials from the City of Revere exited the meeting.

Agenda Items for Next Meeting:

Dr. Tafoya reminded the Board that there would be no June meeting. Ms. Murphy of Hilltop Securities indicated Springfield, Lowell, Chicopee, and Greater Lawrence as potential upcoming applicants.

Long-Range Municipal Fiscal Stability:

Ms. Wagner highlighted the beginning of the fourth year of the Local Finance Commonwealth Fellowship Program on June 1 with 29 fellows that will be with the DLS through June, followed by community placements. 73 fellows have come through the program in the previous 3 years with a 32% placement rate in communities, with past fellows landing jobs in local government and beginning to rise through the ranks.

Board Processes:

Ms. Kwon noted unsuccessful outreach efforts to legislators to include draft legislation in this year's budget, with efforts to continue in next year's budget cycle, and informed the Board that EA duties would be transferring to Jay Mohanka over the next few meetings.

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 10:39AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board