

MUNICIPAL FINANCE OVERSIGHT BOARD

July 8, 2026

10:00AM

(conducted via video and audio conferencing)

MINUTES

Board Members Present: Deborah Wagner, Acting Chair (Department of Revenue), Margaret Hurley (Office of the Attorney General), Minot Powers (Office of the State Treasurer)

Board Members Absent: Dr. Ben Tafoya (Office of the State Auditor)

Quorum: Yes

Non-Board Members Present: Thomas A. Golden Jr. (City Manager, City of Lowell), Conor Baldwin (Assistant City Manager for Fiscal Affairs/CFO, City of Lowell), Theodoros Panagiotopoulos (Treasurer/Collector, City of Lowell), Kelly Oakes (City Auditor, City of Lowell), Austin Ball (Deputy CFO, City of Lowell), Heet Shah (Local Finance Commonwealth Fellowship Program Fellow, City of Lowell), Cinder McNerney (Hilltop Securities), Megan Hyland (Hilltop Securities), Lisa Driscoll (Hilltop Securities), Courtney Cardello (Department of Revenue), Jana DiNatale (Office of the State Auditor), Julie K. Daigle (Office of the State Auditor), Jay Mohanka (Office of the State Auditor), Runa Khan (Office of the State Auditor), Bella Stamatopoulos (Office of the State Auditor), Andrew Reilly (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 Acting Chair, Deborah Wagner.

Ms. Wagner 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, Ms. Wagner announced that the meeting was being recorded.

Board member roll call: The three Board members in attendance indicated orally that they were present.

Approval of Minutes – May 13, 2026:

Ms. Wagner asked for any comments from the Board on the meeting minutes of May 13, 2026. There were none.

MOTION by Mr. Powers to approve the meeting minutes of May 13, 2026. Seconded by Ms. Hurley. A call of the roll was made as follows:

Ms. Wagner: YES

Ms. Hurley: YES

Mr. Powers: YES

Motion carried; meeting minutes of May 13, 2026, approved.

City of Lowell: Chapter 44A request for \$144,377,796 in state-qualified bonds

Ms. Wagner invited officials from the City of Lowell to provide an overview of the request before the Board.

CFO Baldwin introduced the Lowell team and provided an overview of the City's finances, noting the closing of the books on a lean FY2026, City Council approval of a \$654M FY2027 omnibus budget for the City's general fund and three enterprise funds, and creation of a new enterprise fund for solid waste and recycling. He further noted that the budget includes a planned tax increase as, even with excess levy capacity, the City is facing charter school assessment, debt service, and pension assessment challenges, but that the budget is balanced with no major reductions to service although there has been a reduction in force. City Manager Golden provided some additional context for the request before the Board, indicating that the purpose is to address issues that were not addressed in the past. CFO Baldwin summarized the project line items in the request, the most significant being a number of water infrastructure improvements, and provided additional detail regarding the municipal building improvements line item.

Ms. Wagner opened the meeting to questions from the Board. Ms. Hurley asked for additional detail regarding the land interests acquisition line item. CFO Baldwin explained that certain downtown sidewalks are deteriorating and cannot be repaired because they have privately-held vaulted spaces beneath. The City has approached the private owners to shore up those voids to engineering specifications, which the City will acquire so safety and beautification improvements can then be made to the sidewalks. Mr. Powers asked for additional detail regarding the park improvements line item. CFO Baldwin explained that the line item includes Cawley Stadium and pocket park improvements. Ms. Wagner asked for additional detail regarding the FY2027 reduction in force. CFO Baldwin explained that the total was 17, which was less than the number the City started with going into the budget. City Manager Golden provided additional context regarding the negotiations and the City's efforts not to impact operations that directly affect residents. There were no further questions.

MOTION by Mr. Powers 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 \$144,377,796, for the various projects listed in their application. Seconded by Ms. Hurley.

A call of the roll was made as follows:

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 that Bureau of Accounts staff have been visiting with communities that may have had trouble with balance sheet submissions in the past year for certification of free cash, to help them understand the process better and try to mitigate issues.

Board Processes:

Ms. Kwon noted no update for this meeting.

Topics Not Reasonably Anticipated within 48 Hours of the Meeting:

Ms. Kwon noted that there were none.

Agenda Items for Next Meeting:

Ms. Kwon noted that the City of North Adams was a potential applicant for the September meeting and confirmed the availability of the Board members.

Adjournment

MOTION by Mr. Powers to adjourn the meeting. Seconded by Ms. Hurley. A call of the roll was made as follows:

Ms. Wagner: YES

Ms. Hurley: YES

Mr. Powers: YES

Meeting adjourned at 10:31AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board