MUNICIPAL FINANCE OVERSIGHT BOARD

August 12, 2026

10:00AM

(conducted via video and audio conferencing)

<u>MINUTES</u>

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), David M. Eisenthal (UniBank Fiscal Advisory Services), Courtney Cardello (Department of Revenue), Runa Khan (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 – July 8, 2026:

Dr. Tafoya asked for any comments from the Board on the meeting minutes of July 8, 2026, and stated he would abtain from the vote as he was not present. There were no other comments.

MOTION by Ms. Hurley to approve the meeting minutes of July 8, 2026. Seconded by Mr. Powers. A call of the roll was made as follows:

Ms. Wagner: YES

Ms. Hurley: YES

Mr. Powers: YES

Motion carried; meeting minutes of July 8, 2026, approved.

City of North Adams: Chapter 44A request for $611,500 in state-qualified bonds

Dr. Tafoya invited Mayor Macksey from the City of North Adams and Mr. Eisenthal from UniBank to provide an overview of the financial condition of the City and the request before the Board.

Mayor Macksey noted that the City had a strong ending in FY 2026 while facing a tough budget cycle for FY 2027. The City is focused on education and infrastructure, including keeping the roads open and clean, necessitating a new vacuum truck as the current one is 16 years old and incurring costly repairs. Mr. Eisenthal provided more detail about the timing of the request with the City planning two short-term note issues and then permanent financing next year.

Dr. Tafoya opened the meeting to questions from the Board. Ms. Wagner asked for information regarding the delayed FY 2025 audit. Mayor Macksey explained that the City is in the midst of a computer conversion to Munis. Mr. Eisenthal indicated that the City hopes to have the FY 2025 audit in hand before the second short-term note issuance in October. Ms. Hurley asked for additional clarity regarding the amount, purpose, and timing of the request. Mr. Eisenthal explained that this borrowing was only recently approved by the City Council and that the other amounts to be permanently financed were already approved by the Board. Dr. Tafoya asked for confirmation that the coverage ratio takes into account all of the qualified borrowing. Mr. Eisenthal confirmed that it includes the outstanding and approved qualified debt service. 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 North Adams be entitled to issue qualified bonds and/or notes from time to time, in the amount of $611,500, for the acquisition and equipping of a VAC truck. 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.

Mayor Macksey and Mr. Eisenthal exited the meeting.

Agenda Items for Next Meeting:

Ms. Kwon noted Orange and Greater Lawrence Regional Voc Tech School District were potential applicants for the September meeting and confirmed the availability of the Board members.

Long-Range Municipal Fiscal Stability:

Ms. Wagner noted the merger of CBIZ with Grant Thorton and some concern with the dwindling number of audit firms, impact on timely municipal audits, and complications with obtaining bond ratings. Ms. Hurley asked about specific concerns, noting extensive override votes, and Ms. Wagner indicated that more are passing than failing and that she would provide the Board members with the DOR's website link to override vote data.

Board Processes:

Ms. Kwon noted that Jay Mohanka would be taking over active EA duties beginning with the September meeting.

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 10:28AM.

Respectfully submitted by,

Sonia Kwon, Executive Assistant to the Board