



THE COMMONWEALTH OF MASSACHUSETTS

EXECUTIVE OFFICE FOR
ADMINISTRATION AND FINANCE

STATE HOUSE ▪ ROOM 373 BOSTON, MA 02133

Meeting Minutes

Debt Affordability Committee

December 14, 2022

1:00 pm

Executive Office for Administration and Finance

Zoom URL: <https://mass-gov-anf.zoom.us/j/83770514437?pwd=bGdxRjErTFNWdnI1WkxFaktGd0Vhdz09>

Password: DAC121422

Teleconference line: 713-353-7024; Conference code: 319738

A meeting of the Debt Affordability Committee was held on December 14, 2022. In accordance with Section 20 of Chapter 20 of the Acts of 2021, as extended by Chapter 107 of the Acts of 2022, this meeting will be conducted, and open to the public, via Zoom and Teleconference.

Minutes:

The meeting was called to order at 2:02 pm.

Board members comprising a quorum:

Kaitlyn Connors, Chair, Executive Office for Administration & Finance

Navjeet Bal, Appointee of the Treasurer

Martin Benison, Appointee of the Treasurer

Michelle Ho, Massachusetts Department of Transportation

Pauline Lieu, Office of the Comptroller

Susan Perez, Office of the Treasurer and Receiver-General

Others in attendance:

Minutes:

Ms. Connors called the meeting to order and conducted the roll call for attendance.

On a motion made by Ms. Ho and duly seconded, the Committee unanimously voted to adopt the minutes from the December 2, 2022, and December 8, 2022, meetings.

Ms. Connors then proceeded to the next item on the agenda, approval of the final report that the committee will submit to the Legislature and the Governor. She flagged edits that had come in and confirmed that the edits had been updated in the report, mostly consisting of clean up language.

Ms. Walsh commented that there was a mistake at the top of a slide regarding current year FY23 not FY22.

Ms. Connors stated that she would update the slide and moved on to the next slides for overview.

Ms. Connors asked whether there were any other questions or feedback. There was none.

Ms. Connors walked through a few other edits that had since been made including removing outdated credit rating information, cleaning up language on the Commonwealth debt overview slide, and noting that bonds relating to the central artery statewide road and bridge infrastructure project are included under general obligation debt for financial reporting purposes.

Ms. Connors asked if Committee members were ready to vote on the final report and Committee members agreed to vote along with the cover letter.

Upon a motion by Ms. Ho, and duly seconded, the Committee unanimously voted.

All committee members thanked Ms. Connors for her terrific work over the past few months.

Ms. Connors asked whether there were any other questions or feedback. There was none.

Ms. Connors then proceeded to state that all edits will be incorporated into the report and the final version will be submitted to the legislature and the governor the following day. She also noted that it would be posted to the DAC website.

With no further business, the meeting was formally adjourned at 2:19 pm.