

Municipal Finance Oversight Board

Meeting December 19, 2016

Approved on January 18, 2017

MINUTES

Board Members Present: State Auditor Suzanne Bump, Craig Stepno (designee for Treasurer Goldberg), Marie Jane Handy (Department of Revenue)

Non-Board Members Present: Marissa Szabo (Office of the State Auditor), Bill Arrigal (Department of revenue), Cinder McNerney (Hilltop Securities), Mark Cavanagh (City of Quincy), Jim Timmins (City of Quincy), Deb Coughlin (City of Quincy), Eric Mason (City of Quincy), Lisa Driscoll (Hilltop Securities)

The meeting was called to order at 10:58 am.

On the question of approval of the minutes from the meeting on December 14, 2016: unanimous approval

**City of Quincy:**

Jim Timmins provided an overview of the court case, judgement, and request and explained that the City has also prepared 10 and 15-year repayment models but would prefer 15 years. He also explained the City's plans to withdraw from all other trusts for which it is a trustee.

There was a discussion of the impact the debt service would have on the tax rate for each of the proposed plans and the conclusion was that there was not a significant difference.

Marie Jane Handy and Deb Coughlin discussed other debt authorizations that would be coming this fiscal year.

There was a discussion of the differences in interest paid and anticipated rates.

There was a discussion of legislative precedent for extended amortizations.

The Board deliberated over which term to approve.

Marie Jane presented a motion to approve the City's request to finance the judgement for a 10-year term.

Craig Stepno seconded the motion.

The request from the City of Quincy was unanimously approved for a 10-year term.

The Board discussed the types of settlements that are now permitted to come before them under the municipal modernization law.

The Board discussed the creation of written policies for cases such as this and it was decided that Bill Arrigal would work with Sophia Apostola to develop them.

The meeting was adjourned at 11:40 am.