

MUNICIPAL FINANCE OVERSIGHT BOARD

Meeting February 23, 2017

MINUTES

Board Members Present: Auditor Suzanne Bump, Marie Jane Handy, Craig Stepno, Margaret Hurley

Non-Board Members Present: Marissa Szabo, Office of the State Auditor, Ben Tafoya, Office of the State Auditor, Cinder McNerney, Hilltop Securities, Tiffany Chan, Channel 22 News, Mike Wessler, Office of the State Auditor

The meeting was called to order at 11:00 am.

Approval of the minutes from the meeting on January 18, 2017: Approved with Margaret Hurley not yet present

City of Springfield

Cinder McNerney provided an overview of the City's request. She explained that the refunding would save about \$2.4 million and that they would be bonding for the rest of the Union Station project at the same time.

Margaret Hurley arrived.

Marie Jane Handy made a motion to approve the request from the City of Springfield.

Craig Stepno seconded.

It was unanimously approved.

City of Pittsfield

Cinder provided an overview of the request and the high school project.

Auditor Bump asked why they were requesting an extension on the term of borrowing. Cinder explained that at the time that they first came before the MFOB, the 30-year term did not provide the City any budgetary relief but the new administration was adamant about extending it.

Craig asked if the City's financial team has been completely assembled yet. Cinder stated that it is not yet complete but they are making progress.

Margaret Hurley asked why the amount for the school project has decreased. Cinder explained that it was the amount that has not yet been sold.

Marie Jane made a motion to approve the request from the City of Pittsfield.

Margaret seconded.

It was unanimously approved.

Auditor Bump introduced Ben Tafoya, the new Director of the Division of Local Mandates, to the group.

The Board agreed to schedule the City of Fall River for March 8th.

The meeting was adjourned at 11:44 a.m.