



# City of Malden

Malden City Hall  
215 Pleasant Street  
Malden, MA 02148

## Meeting Minutes - Final Finance Committee

*Councillor McDonald, Chair*  
*Councillor Colon-Hayes, Vice-Chair*  
*Councillor Condon*  
*Councillor Crowe*  
*Councillor Spadafora*  
*Councillor Winslow*

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Tuesday, May 27, 2025

6:00 PM

City Hall, Room #105  
215 Pleasant Street  
Malden, MA 02148

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Watch the meeting with Teams: <https://tinyurl.com/56u6wc42>

### Roll Call

**Present:** 5 - Councillor Carey McDonald, Councillor Karen Colon Hayes, Paul Condon, Craig Spadafora and Stephen Winslow

**Absent:** 1 - Peg Crowe

Also Present: Council President O'Malley, Councillors Simonelli and Taylor  
Chris Mooney-Assistant City Solicitor  
Maria Luise-Chief of Staff Mayor's Office  
Ron Hogan-Chief Strategy and Innovation Officer  
Charles Ranaghan-CFO/Controller  
Dan Grover- Treasurer

Councillor McDonald called the meeting to order at 6:05 PM.  
There will be audio and video recording of this meeting via Teams.

### Minutes to be Approved

[259-25](#) Minutes of May 13, 2025 to be approved.

**A motion was made by Councillor Condon, seconded by Councillor Spadafora, that the Committee Minutes of May 13, 2025 be approved. The motion carried by a unanimous vote.**

### Business

The Administrative Financial Team will meet with the Finance Committee to discuss the F/Y 2026 Budget.

*Councillor McDonald introduced the administrative financial team, including Charles Ranaghan (CFO and Controller), Dan Grover (Treasurer), Ron Hogan (Chief Strategy Officer), and Maria Luise (Chief of Staff). Chuck provided an overview of the FY 2026 budget, focusing on key areas such as revenues, health insurance, pensions, and debt.*

*Chuck referred to a handout provided to the attendees, (see attached) which included key*

areas of the budget. He mentioned that the meeting would be more of a Q&A session, with a deeper dive into individual departments in future meetings. He discussed general revenue trends, highlighting the good and bad aspects and the impact on expenditures and emphasized the importance of understanding these trends for future budget planning. Chuck highlighted high-cost expenditures such as health insurance and pensions, noting significant increases in recent years. He also mentioned the importance of understanding debt management and its impact on the budget. Chuck provided an overview of revenue trends, discussing both positive and negative aspects. He emphasized the importance of understanding these trends for effective budget planning. He also explained the various sources of revenue, including property taxes, local receipts, and state aid. He highlighted the need to monitor these sources closely to ensure accurate budget projections and discussed challenges in revenue collection, such as declining new growth figures and the impact of economic conditions on local receipts. He stressed the need for strategic planning to address these challenges and provided projections for future revenue trends, noting potential areas of concern and opportunities for growth. He emphasized the need for ongoing analysis and adjustment of revenue strategies.

Chuck detailed the significant increases in health insurance costs, noting a 15% rise in the current fiscal year and a projected 17% increase for the next year. He explained that these increases are unsustainable for both employees and the city.

He also explained that the city is exploring various strategies to contain health insurance costs, including weekly meetings with the Human Resources Director and a health insurance consultant. They are considering adjustments to co-pays, deductibles, and other plan features. He mentioned Malden is self-insured, meaning the city pays actual claims as they come in. This approach allows the city to have more control over its health insurance plan but also exposes it to higher costs when claims increase. Chuck explained that the COVID-19 pandemic has contributed to rising health insurance costs due to delayed medical procedures and the increased use of expensive medications like GLT-1s for weight loss and diabetes management.

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Chuck discussed the yearly cost to fund retirees' pensions, noting that the city has made changes to the retirement system to manage these costs. The funding schedule has been extended to FY 2032 to spread out the increases. Chuck and Dan discussed the city's debt management, noting that while debt has been decreasing, future borrowing for capital projects may be necessary. They emphasized the importance of controlling costs and prioritizing essential projects. He expressed concerns about the declining new growth figures, which have dropped from \$2 million to \$1 million. They discussed the need to benchmark new growth against other cities and explore ways to increase it.

Councillor Winslow and Chuck discussed the solid waste program, noting the \$2.4 million deficit and the need to address the issue. They considered the possibility of creating a solid waste enterprise fund for better transparency and management. Chuck also mentioned the decline in parking revenue, attributing it to the loss of large clients and fewer daily commuters. They emphasized the need to address this issue to improve the city's financial situation. He also emphasized the importance of long-term budget planning and exploring options such as debt exclusions and overrides to address the city's financial challenges. They highlighted the need for collaboration between the Council and the administration.

Councillor McDonald mentioned the Public Hearing for the FY26 Budget which will be

*held next week June 3rd during the City Council Meeting. He also briefly discussed the upcoming schedule which would include meeting with the School Department Administration on June 3rd or June 10th.*

[236-25](#)

Order: The Mayor will submit the Fiscal Year 2026 Annual Appropriation Orders for the General Fund, Water Sewer Enterprise Fund, Community Preservation Fund, and Cable Access Fund.

**Sponsors:** Carey McDonald

**Attachments:** [Fiscal Year 2026 Appropriation Orders](#)

[Budget Book](#)

[FY26 City Budget Public Hearing Post](#)

[CFO Controller Presentation FY26 Budget 52725](#)

## Other Business

## Adjournment

**A motion was made by Councillor Colon Hayes, seconded by Councillor Winslow, that this meeting be adjourned at 7:34 PM. The motion carried unanimously.**

If you would like to request a reasonable accommodation, please contact Maria Luise, ADA Compliance Coordinator at [mluise@cityofmalden.org](mailto:mluise@cityofmalden.org) or 781-397-7000 Ext. 2005

For instructions on enabling live translated captions in Teams, please visit:  
[www.cityofmalden.org/captions](http://www.cityofmalden.org/captions)