



City of Malden

Malden City Hall
215 Pleasant Street
Malden, MA 02148

Meeting Minutes - Final Finance Committee

Councillor-at-Large McDonald, Chair
Councillor Condon, Vice-Chair
Councillor O'Malley
Councillor-at-Large Colon-Hayes
Councillor Simonelli
Councillor Linehan

Tuesday, October 3, 2023

6:00 PM

City Hall, Room #105
215 Pleasant Street

Roll Call

Present: 6 - Councillor at Large Carey McDonald, Councillor Paul Condon, Ryan O'Malley, Karen Colon Hayes, Chris Simonelli and Amanda Linehan

Also Present: Councillors Crowe and Winslow
Zaheer Samee-Assistant City Solicitor
Dan Grover-Treasurer

Councillor McDonald called the meeting to order at 6:05 PM.

Minutes to be Approved

[336-23](#)

Minutes of June 20, 2023 to be approved.

A motion was made by Councillor Condon, seconded by Councillor Linehan, that the Committee Minutes of June 20, 2023 be approved. The motion carried by a unanimous vote.

Business

[325-23](#)

Order: That the City of Malden rescinds the following amounts that have been authorized to be borrowed, but which have not been borrowed and are no longer needed for the purposes for which they were initially approved:

Sponsors: Carey McDonald

The committee had a discussion of Paper 325-23 with the Dan Grover, Treasurer. He gave a brief background of each item and explained that this is a housekeeping issue and he would like to clean them all up at once. He is asking to be able to rescind these outstanding authorizations which we did not need to use but would like to clean it off our books. Committee members asked Dan for some additional information. The committee voted to table this paper and invite Dan back to a future Finance Committee Meeting once he obtains pending information from our bond council.

A motion was made by Councillor Condon, seconded by Councillor Simonelli, that the Order be tabled to the Finance Committee. The motion carried by a unanimous vote.

[326-23](#)

Order: That the City Council accept the provisions of M.G.L. c. 203C, the Massachusetts Prudent Investor Act, and adopt the local option allowing Municipal Treasurers to apply the Prudent Investor Rule to optimize returns on trust fund monies.

Sponsors: Carey McDonald

The committee had a discussion on Paper #326-23- Prudent Investment Act. Prior to the Governor's most recent budget it would take a vote of the City Council and a petition to the legislature for approval, with the passing and this being included in the Governor's budget it only takes the local adoption of MGLc203C. Dan explained in order to institute the Prudent Investment Rule where the state allows the City to adopt this act and allows the City to invest trust funds in a broader variety of assets outside of the current state restrictive lists. This would allow the trust funds more access to a larger variety of investment options to generate more income. The committee voted to table this paper and invite Dan back to a future Finance Committee Meeting once he obtains pending information requested regarding Paper #326-23.

A motion was made by Councillor Condon, seconded by Councillor at Large Colon Hayes, that the Order be tabled to the Finance Committee. The motion carried by a unanimous vote.

Other Business

Adjournment

Motion was made by Councillor Condon, seconded by Councillor at Large Colon Hayes, that this meeting be adjourned at 7:01 PM. The motion carried unanimously.