



# 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, June 10, 2025

5:30 PM

215 Pleasant Street, Room 105  
Malden, MA 02148

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Watch the meeting with Teams: <https://tinyurl.com/53pmaf9b>

### Roll Call

**Present:** 5 - Councillor Carey McDonald, Councillor Karen Colon Hayes, Peg Crowe, Craig Spadafora and Stephen Winslow  
**Absent:** 1 - Paul Condon

*Also Present: Council President O'Malley via Teams*  
*Charles Ranaghan-CFO/Controller*  
*Dan Grover-Treasurer*  
*Via Teams:*  
*Alicia McNeil-City Solicitor*  
*Christopher Mooney-Assistant City Solicitor*

*Councillor McDonald called the meeting to order at 5:33 PM.*  
*There will be audio and video of this meeting via Teams.*

### Minutes to be Approved

[290-25](#)

Minutes of June 3, 2025 to be approved.

A motion was made by Councillor Spadafora, seconded by Councillor Crowe, that the Committee Minutes of June 3, 2025 be approved. The motion carried by a unanimous vote.

### Business

[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](#)

[Final Paper: 236-25](#)

*Councillor McDonald began the meeting by asking committee members if anyone had any questions or clarifications anyone needed on the budget. Councillor McDonald inquired about the mayor's approach to creating a more sustainable budget, emphasizing the need for more money coming in and less going out.*

*Chuck, CFO/Controller responded by highlighting the increasing reliance on one-time resources to balance the budget and the need for collaborative efforts between the mayor, City Council, and the city to make the budget sustainable. The discussion included the importance of planning for the years ahead, beyond FY26, to ensure long-term budget sustainability. The current budget utilizes \$5.2 million in reserves, leaving a balance of \$15 million, which is below the average of similar cities and towns. The city's free cash balance before the latest appropriation was \$27 million. After appropriating \$7 million, the balance was reduced to \$20 million, and further reduced to \$15 million with the current budget. Comparisons were made with surrounding cities and towns, showing that Malden's free cash balance as a percentage of the budget is lower than peers like Revere and Everett, which are around 30%. Comparisons were made with surrounding cities and towns, showing that Malden's free cash balance as a percentage of the budget is lower than peers like Revere and Everett, which are around 30%.*

*Councillor Winslow discussed the increasing costs of solid waste and the possibility of setting up an enterprise fund to better manage these expenses and proposed the idea of setting up an enterprise fund to manage solid waste costs more transparently and effectively, suggesting it be considered for fiscal 2027.*

*Dan Grover, Treasurer noted that the city had previously set up an enterprise fund for solid waste, but it was rescinded due to it not being self-sustaining at the time. Ongoing contract issues with Republic (formerly JRM) were discussed, including disputes over cost adjustments due to prevailing wages. The city is in ongoing negotiations with Republic regarding contract terms and cost adjustments due to prevailing wages, with a potential need for a supplemental appropriation to support FY26 trash removal costs.*

*Councillor Spadafora emphasized the need to address budget challenges through a combination of raising revenue, making cuts, and potentially considering an override, as the city faces increasing costs and limited resources.*

*Chuck, CFO/Controller explained the city is exploring the possibility of joining the GIC to save on health insurance costs, with potential savings of \$2 to \$5 million starting in FY27. A meeting with all union bodies is scheduled to discuss the potential implementation of the GIC and its impact on employees. Initial projections indicate significant cost savings if the city joins the GIC, with lower rate increases compared to*

*current health insurance plans.*

*The Finance Committee voted to recommend the proposed FY26 budget, with plans to discuss it further on the floor next week.*

**A motion was made by Councillor Winslow, seconded by Councillor Colon Hayes, that the Order be recommended favorably to the City Council. The motion carried by a unanimous vote.**

The Finance Committee will consider discussions and potential vote on the Proposed F/Y26 Budget.

## **Other Business**

## **Adjournment**

**A motion was made by Councillor Winslow, seconded by Councillor Colon Hayes, that this meeting be adjourned at 6:00 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)