



City of Malden

Malden City Hall
215 Pleasant Street
Malden, MA 02148

Meeting Minutes - Final Finance Committee

Councillor McDonald, Chair
Councillor Taylor, Vice Chair
Councillor Condon
Councillor Luong
Councillor Sica
Councillor Simonelli

Tuesday, March 24, 2026

5:45 PM

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

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

Roll Call

Present: 5 - Carey McDonald, Ari Taylor, Paul Condon, Michelle Luong and Chris Simonelli

Absent: 1 - Jadeane Sica

Also Present: Council President Linehan, Councillors Colon Hayes, Crowe, Winslow

Zaheer Samee-Assistant City Solicitor
Alicia McNeil-City Solicitor
Charles Ranaghan-Controller/CFO
Dan Grover-Treasurer

Councillor McDonald called the meeting to order at 5:57 PM.

Minutes to be Approved

[163-26](#)

Minutes of March 10, 2026, to be approved.

A motion was made by Councillor Luong, seconded by Councillor Simonelli, that the Committee Minutes of March 10, 2026 be approved. The motion carried by a unanimous vote.

Business

[160-26](#)

Order: That Three Hundred Ninety-Eight Thousand Six Hundred Seventy-Four Dollars and Twenty Five Cents (\$398,674.25) is appropriated from available Water Sewer Enterprise Fund retained earnings to fund principal only debt payments due to the MWRA in May 2026.

Sponsors: Carey McDonald

Councillor McDonald asked Charles Ranaghan, Controller/CFO to recap on Paper #160-26.

Chuck said the Paper is pretty self-explanatory and gave a brief overview to the committee. Over the last several years we have had numerous MWRA authorizations for borrowing on the 0% Loan for water main and lead line replacement. When preparing the FY26 Water & Sewer Enterprise Fund Budget we were all of the mindset that we would not have to draw down any of those previously approved authorizations until July. If we waited till July to draw that down they wouldn't be due till FY27. The bid packages for the third year of the 5 year water main projects went out and came back favorably and engineering was in a position to start work earlier than previously anticipated. In mid May, we had requested from the MWRA, the Council had already approved the authorizations, the ability to draw down several million dollars. Because of that request in May 2025 we now have 4 separate payments due 3 are due on May 19th and one is due June 9th. These were already approved 3 related to water and one related to lead. So in order to pay those bills we need to appropriate money from retained earnings totally \$398,674.25.

Councillor McDonald asked Chuck if he could give the break down of which of those goes to water and which goes to lead

Chuck answered Water main replacement is the following three payments; \$121,000, \$49,424.25, and \$205,750 all due on May 19th and the Lead payment of \$22,500 due on June 9th totaling \$398,674.25.

Councillor McDonald asked could you let us know how much we currently have in the Water & Sewer Enterprise Fund

Chuck said recently we made an appropriation and this would bring it down to \$400-\$500

Councillor McDonald said this is the purpose of having this fund is to pay down these funds. Is it properly called a fund or is it a reserve of the fund?

Chuck said it's the retained earnings of the Fund it's a Fund

Councillor McDonald entertained a motion to adjourn.

A motion was made by Councillor Simonelli, seconded by Councillor Condon, that the Order be recommended favorably to the City Council. The motion carried by the following vote:

Yea: 5 - Councillor McDonald, Councillor Taylor, Councillor Condon, Councillor Luong and Councillor Simonelli

Other Business

Adjournment

A motion was made by Councillor Simonelli, seconded by Councillor Luong, that this meeting be adjourned at 6:04 PM. The motion carried unanimously.

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