City of Bristol
Special Board of Finance Meeting Minutes
March 10, 2026

A special meeting of the Board of Finance was held on Tuesday, March 10, 2026 at 6:30 p.m. in City Hall Council Chambers and via Zoom. The following were in attendance: Chairman Dave Maikowski Mayor Ellen Zoppo Sassu, Vice Chairperson Marie O'Brien, Commissioners Bill Campion and Jane Murdock. Commissioners Dante Tagariello, Mike Massarelli, and Mark Peterson present on Zoom. Commissioner Jon Mace was absent. Also present from the Comptroller's Office: Diane Waldron.

1. Call to Order
2. Board of Education
a. To ratify the vote of February 26, 2026 of the Board of Finance to transfer $256,000 from the General Fund Contingency account to the Equipment Building Sinking Fund for the BOE to purchase Chromebooks in the current year and recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.
3. PRYCS:
a. Additional appropriation of $600,000 and transfer of $368,295 within the Capital Projects Fund for Page Park Revitalization.
b. Resolution appropriating an additional $600,000 for the revitalization of Page Park
c. Resolution authorizing the issuance of bonds or notes in the aggregate amount of $10,650,000 to finance the appropriation for the revitalization of Page Park
4. Adjournment

1. **Call to order**

Chairman Maikowski called the meeting to order at 6:30 p.m.

2. Board of Education
a. To ratify the vote of February 26, 2026 of the Board of Finance to transfer $256,000 from the General Fund Contingency account to the Equipment Building Sinking Fund for the BOE to purchase Chromebooks in the current year and recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.

Commissioner Campion made a motion seconded by Commissioner Murdock

"To ratify the vote of February 26, 2026 of the Board of Finance to transfer $256,000 from the General Fund Contingency account to the Equipment Building Sinking Fund for the BOE to purchase Chromebooks in the current year and recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

3. PRYCS:

a. Additional appropriation of $600,000 and transfer of $368,295 within the Capital Projects Fund for Page Park Revitalization.

Commissioner Campion made a motion seconded by Commissioner O'Brien

"To make an additional appropriation of $600,000 and transfer of $368,295 within the Capital Projects Fund for Page Park Revitalization and recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Diane explained the Page Park Revitalization project needs an additional $600,000 to issue the contract for Phase 2, the request in the FY27 Capital Improvement Program was $9.5 million which will be reduced accordingly by the $600,000. This additional appropriation is needed now to increase the available funds to award the bid for the next phase of the project scheduled to start this Spring.

Josh explained this is for Phase 2 of the revitalization project which will provide an access road and a sixty-car parking lot. Eight bids were received.

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

b. Resolution appropriating an additional $600,000 for the revitalization of Page Park

Commissioner O'Brien made a motion seconded by Commissioner Campion

"To approve a resolution appropriating an additional $600,000 for the revitalization of Page Park, the reading of said resolutions into the minutes to be waived and the full texts of the resolutions as presented at this meeting to be incorporated into and made a part of the minutes of this meeting and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner Mace:	Absent	Commissioner Murdock:	Yes
Commissioner O'Brien:	Yes	Commissioner Peterson:	Yes
Commissioner Campion:	Yes	Mayor Zoppo Sassu:	Yes
Commissioner Tagariello:	Yes	Commissioner Massarelli:	Yes
		Chairman Maikowski:	Yes

Following a roll call vote in which there was no opposition, the Chairperson declared the motion carried.

RESOLUTION APPROPRIATING AN ADDITIONAL $600,000 FOR THE REVITALIZATION OF PAGE PARK

RESOLVED,

(a) That, pursuant to Section 25 of the City Charter, the Board of Finance of the City of Bristol hereby determines that it is necessary to undertake the revitalization of Page Park, substantially as described in the 2020 Master Plan for Page Park.

(b) That the sum of SIX HUNDRED THOUSAND DOLLARS ($600,000) is appropriated therefor, in addition to a prior appropriation of $10,050,000, for an aggregate appropriation of $10,650,000.

(c) The aggregate $10,650,000 appropriation may be spent for equipment, materials, construction costs, site improvements, engineering and consultant fees, net interest on borrowings and other financing costs, and other expenses related to the project. The appropriation is subject to the approval by a Joint Meeting of the City Council and Board of Finance.

(d) The aggregate $10,650,000 appropriation shall be funded from borrowing less any grants received to defray the appropriation.

c. Resolution authorizing the issuance of bonds or notes in the aggregate amount of $10,650,000 to finance the appropriation for the revitalization of Page Park

Commissioner O'Brien made a motion seconded by Commissioner Murdock

"To approve a resolution authorizing the issuance of bonds or notes in the aggregate amount of $10,650,000 to finance the appropriation for the revitalization of Page Park, the reading of said resolutions into the minutes to be waived and the full texts of the resolutions as presented at this meeting to be incorporated into and made a part of the minutes of this meeting and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner Mace:	Absent	Commissioner Murdock:	Yes
Commissioner O'Brien:	Yes	Commissioner Peterson:	Yes
Commissioner Campion:	Yes	Mayor Zoppo Sassu:	Yes
Commissioner Tagariello:	Yes	Commissioner Massarelli:	Yes
		Chairman Maikowski:	Yes

Following a roll call vote in which there was no opposition, the Chairperson declared the motion carried.

RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS OR NOTES IN THE AGGREGATE AMOUNT OF $10,650,000 TO FINANCE THE APPROPRIATION FOR THE REVITALIZATION OF PAGE PARK

RESOLVED,

(a) That under authority of and in compliance with the City Charter and any other acts of the General Assembly of the State of Connecticut thereto enabling, the Board of Finance of the City of Bristol hereby determines that it is necessary to issue bonds or notes in the aggregate principal sum of TEN MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS ($10,650,000) to finance the appropriation for the revitalization of Page Park, substantially as described in the 2020 Master Plan for Page Park, if approved by a Joint Meeting of the City Council and the Board of Finance. The bonds or notes shall be issued pursuant to Section 25 of the Charter of the City of Bristol and Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the City secured by the irrevocable pledge of the full faith and credit of the City. The bonds and notes authorized herein incorporate and include the previously authorized bonds and notes for the project.

(b) That the City issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed TEN MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS ($10,650,000). The notes shall be issued pursuant to Section 25 of the Charter of the City of Bristol and Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the City and shall be secured by the irrevocable pledge of the full faith and credit of the City. The City shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.

(c) That the Mayor or Acting Mayor of the City shall sign any bonds or notes by their manual or facsimile signatures. The bonds or notes shall be countersigned by the manual or facsimile signature of the Agent or Vice Agent of the Board of Finance. The Comptroller's approval of the bonds or notes shall be evidenced by his manual or facsimile signature. The law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the bonds or notes. The Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the City in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

(d) That the City hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 and, if applicable, pursuant to Section 54A(d) of the Internal Revenue Code of 1986, as amended, that project costs may be paid from temporary advances of available funds and that the City reasonably expects to reimburse any such advances from the proceeds of borrowings, including qualified tax credit bonds, in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the City pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

(5) That the Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance and the Comptroller, or any two of them, are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.

4. Adjournment

Commissioner Mace made a motion seconded by Commissioner Campion

"To adjourn at 6:38 p.m."

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

Attest:

Diane M. Waldron
Board of Finance Clerk