City of Bristol
Regular Board of Finance Meeting Minutes
November 28, 2023

A regular meeting of the Board of Finance was held on Tuesday, November 28, 2023 at 5:30 p.m. in City Hall Council Chambers and via Zoom. The following were in attendance: Chairperson David Maikowski, Commissioners Glenn Heiser, Jon Mace, Marie O'Brien, Craig Kazemekas, Mark Whitford, and Ron Burns. Mayor Jeffrey Caggiano and Mark Peterson were on Zoom. Also present from the Comptroller's Office: Robin Manuele and Diane Waldron.

Agenda

1. Call to order
2. Public Participation
3. Consent Agenda
   a. Approval of Minutes: Regular Meetings– October 24, 2023
   b. Approval of 2024 Meeting Calendar
   c. Approval of 2024-2025 Budget Calendar
   d. Purchasing: Quarterly Update on Local Bidding Preference:
   e. Police Department: Transfer of $818 within the Police Department's operating budget
   f. ARP Task Force: Additional appropriation of $5,460 within the Coronavirus Recovery Fund
   g. Board of Education: Additional appropriation totaling $12,740,742 within the Special Education Grant Fund
   h. PRYCS:
      1. Additional appropriation totaling $49,918.18 within the Special Grants and Donations Fund
      2. Transfers totaling $6,569 within the Special Grants and Donations Fund
   i. Public Works:
      1. Additional appropriation of $25,000 within the Solid Waste Disposal Fund
      2. Additional appropriation of $439,405 within the Capital Projects Fund
      3. Additional appropriation of $793,184 within the Capital Projects Fund
4. Water & Sewer: Budget Update
5. Board of Education: Budget Update
6. Public Works:
   a. Additional appropriation of $330,000 within the Capital Projects Fund
   b. Resolution appropriating an additional $330,000 for the Landfill Erosion Cap Repairs Project
   c. Resolution authorizing the issuance of bonds or notes in the amount of $330,000 to finance the appropriation for the Landfill Erosion Cap Repairs Project
7. ECD:
   a. Approval of a Bid Waiver to Carrier Construction Inc. or its Assigns
   b. Approval of Bid Waivers to Bristol Management LLC, New Colony Development and ReNew Riverside LLC
8. Opioid Task Force: Additional appropriation of $124,000 within the Special Grants and Donations Fund
9. Subcommittee Reports:
   a. Banking & Audit Committee – November 15, 2023
   b. Purchasing Committee – November 16, 2023

10. Comptroller's Office: To extend Milliman's contract through the July 1, 2024 valuation
11. Liaison Reports
12. Chairman's Report

13. New Business
    a. Review of LED Lighting Upgrade Proposals for City and BOE
    b. Discussion of a bid waiver with Resource Lighting and Energy
14. Old Business
15. Any other matter to come before said meeting
16. Adjournment

1. Call to order

Chairman Maikowski called the meeting to order at 5:30 p.m.

2. Public Participation

3. **Consent Agenda**
    a. Approval of Minutes: Regular Meetings– October 24, 2023
    b. Approval of 2024 Meeting Calendar
    c. Approval of 2024-2025 Budget Calendar
    d. Purchasing: Quarterly Update on Local Bidding Preference:
    e. Police Department: Transfer of $818 within the Police Department's operating budget
    f. ARP Task Force: Additional appropriation of $5,460 within the Coronavirus Recovery Fund
    g. Board of Education: Additional appropriation totaling $12,740,742 within the Special Education Grant Fund
    h. PRYCS:
        i. Additional appropriation totaling $49,918.18 within the Special Grants and Donations Fund
        ii. Transfers totaling $6,569 within the Special Grants and Donations Fund
    i. Public Works:
        i. Additional appropriation of $25,000 within the Solid Waste Disposal Fund
        ii. Additional appropriation of $439,405 within the Capital Projects Fund
        iii. Additional appropriation of $793,184 within the Capital Projects Fund

Commissioner O'Brien made a motion seconded by Commissioner Burns
"To approve the consent agenda and to 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.

4. Water & Sewer: Budget Update

Rob Longo, provided an update on the Water & Sewer budget. It's been a wet year so revenues are declining on Water, but it is incurring increased expenses on Sewer, and as always fixed costs to treat Water. The rates will be reviewed this year with expenses going up. Commissioner Whitford questioned the solid waste tipping fees, which have increased, and Rob discussed disposal of the waste.

5. Board of Education: Budget Update

Chairman Maikowski stated the BOE will present in January for their next quarterly update.

6. Public Works:
    a. Additional appropriation of $330,000 within the Capital Projects Fund

Commissioner Hesier made a motion seconded by Commissioner Mace

"To make an additional appropriation of $330,000 within the Capital Projects Fund for the Landfill Erosion Repairs project and to 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.

    b. Resolution appropriating an additional $330,000 for the Landfill Erosion Cap Repairs Project

Commissioner Burns made a motion seconded by Commissioner Mace
"To approve a resolution appropriating an additional $330,000 for the Landfill Erosion Cap Repairs Project for an aggregate appropriation of $1,075,000, to waive the reading of said resolution and the full text of the resolution 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 O'Brien:	Yes	Commissioner Peterson:	Yes
Commissioner Heiser:	Yes	Mayor Caggiano:	Yes
Commissioner Mace:	Yes	Commissioner Kazemekas:	Yes
Commissioner Burns:	Yes	Chairman Maikowski:	Yes
Commissioner Whitford:	Yes		

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

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 design and construction of the Landfill Erosion Cap Repairs Project.

(b) That the sum of THREE HUNDRED THIRTY THOUSAND DOLLARS ($330,000) is appropriated therefor, in addition to $745,000 previously appropriated for the project, for an aggregate appropriation of $1,075,000.

(c) The $1,075,000 appropriation may be spent for design, acquisition and installation costs, equipment, materials, construction costs, site improvements, 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 $1,075,000 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 amount of $330,000 to finance the appropriation for the Landfill Erosion Cap Repairs Project

Commissioner Mace made a motion seconded by Commissioner Burns
"To approve a resolution authorizing the issuance of bonds, notes or other obligations in the amount of $330,000 to finance the appropriation for the Landfill Erosion Cap Repairs Project, for an aggregate borrowing authorization of $1,075,000, to waive the reading of said resolution and the full text of the resolution 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 O'Brien:	Yes	Commissioner Peterson:	Yes
Commissioner Heiser:	Yes	Mayor Caggiano:	Yes
Commissioner Mace:	Yes	Commissioner Kazemekas:	Yes
Commissioner Burns:	Yes	Chairman Maikowski:	Yes
Commissioner Whitford:	Yes		

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

RESOLVED,

(a) That under the 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, notes or obligations in the principal sum of THREE HUNDRED THIRTY THOUSAND DOLLARS ($330,000) in addition to the $745,000 previously authorized for the project, for an aggregate borrowing authorization of ONE MILLION SEVENTY-FIVE THOUSAND DOLLARS ($1,075,000) to finance the appropriation for design and construction of the Landfill Erosion Cap Repairs Project, 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.

(b) That the City issue and renew temporary notes or obligations from time to time in anticipation of the receipt of the proceeds from the sale of the bonds, notes or obligations for the project. The amount of the notes outstanding at any time shall not exceed ONE MILLION SEVENTY-FIVE THOUSAND DOLLARS ($1,075,000). 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.

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.

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.

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.

7. ECD:
    a. Approval of a Bid Waiver to Carrier Construction Inc. or its Assigns

Commissioner Whitford made a motion seconded by Commissioner Mace
"To approve a bid waiver to Carrier Construction Inc. or its Assigns for the Downtown/Centre Square Infrastructure Project."

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

    b. Approval of Bid Waivers to Bristol Management LLC, New Colony Development and ReNew Riverside LLC

Commissioner Heiser made a motion seconded by Commissioner O'Brien
"To approve a bid waiver to Bristol Management LLC, New Colony Development Corporation and ReNew Riversaide LLC for the Riverside Avenue projects."

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

8. Opioid Task Force: Additional appropriation of $124,000 within the Special Grants and Donations Fund

Commissioner Burns made a motion seconded by Commissioner Mace
"To make an additional appropriation of $124,000 within the Special Grants and Donations Fund funded by the Opioid Settlement Funds and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Christina Benevenuto, Bristol Health, discussed the request as put forth and approved by the Opioid Task Force. This funding would provide de-escalation training for Hospital staff involving patients with Detox, Mental Health and Opioid treatment. Bristol Health will also be contributing to the purchase of panic alarms and staff training wages. Chairman Maikowski stated it is about a 50/50 split. Mayor Caggiano stated these funds represent the City's share of the 15% distributed to cities and towns from the Opioid settlement. The Task Force will be overseeing these funds and will request Board of Finance approval to use them.

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

9. Subcommittee Reports:
    a. Banking & Audit Committee – November 15, 2023

Commissioner Hesier made a motion seconded by Commissioner O'Brien
"To accept the Banking & Audit Committee report from November 15, 2023 and place on file."

Commissioner Whitford questioned the pension audit, and would like to know how some of the funds ended up being funded from the Bristol retirement fund and if there are any placement agents. Commissioner Heiser stated the scope was established to gain better transparency on the fees. Chairman Maikowski explained the scope is to reconcile the fees and contracts ensuring that operations are following policies and procedures that are in place. Discussion was had on the role of the Board of Finance vs. the Pension Board, as the BOF is only making sure all contracts are followed, they are not looking at the specific investments or how they came about.

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

b. Purchasing Committee – November 16, 2023

Commissioner Mace made a motion seconded by Commissioner
"To accept the Purchasing Committee report from November 16, 2023 and place on file."

Commissioner Burns stated the meeting was informational regarding electricity, with a price increase of $740,000 for the BOE and City. More information was provided in the Economic Forecast issued by the Purchasing Agent.

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

10. Comptroller's Office: To extend Milliman's contract through the July 1, 2024 valuation

Commissioner Peterson made a motion seconded by Commissioner Mace
"To extend Milliman's contract through the July 1, 2024 valuation as presented."

Commissioner Whitford stated he has some concerns with the projections and assumptions the actuaries are using. Diane explained in 2018 the assumptions were different; but, since then Milliman performed an experience study and recommended changes to the assumptions based on the study. These assumption changes had a significant impact on the liability. In addition, the investments have not been growing and have remained pretty stable at between $675-$725 million. It has been suggested to have Milliman present their assumptions to the Retirement Board and/or Board of Finance jointly.

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

11. Liaison Reports

None

12. Chairman's Report

Chairman Maikowski stated the budget process has started and noted the BOE Workshop dates are January 16 and 23 at 6:30 pm at the Board of Education, all members are encouraged to attend.

13. New Business

    a. Review of LED Lighting Upgrade Proposals for City and BOE

Commissioner Whitford discussed the City and BOE LED lighting proposals received from RLE. The City was pursing the proposal however according to Pete Fusco the BOE proposal never made it out of their Operations Committee. Chairman Maikowski stated this was presented back in May to the BOE and while it is unknown why it didn't move forward, he feels it should even though the BOF can't force the BOE to pursue this.

Commissioner O'Brien discussed some of the numbers presented for the schools, as there are very high savings for some schools that were recently renovated, she doesn't believe these numbers are accurate for schools that are recently renovated and the BOE would need to take another look at this, as well as schools slated for renovations.
Ray Rogozinski stated Eversource has a number of programs, and in 2024 the reimbursement rate will change for these programs. Roger Rousseau stated the December 31st date is when the Eversource incentives changes which are currently at 25 cents per kilowatt per hour which will change to 20 cents per kilowatt as of January 1, 2024. Commissioner O'Brien questioned the energy and lighting improvements on these aged buildings, and would prefer to have this be considered by Purchasing, Public Works and Corporation Counsel through a traditional bidding preference as the five cents is not worth the errors and risk that may come out of it.

Commissioner Burns questioned if the City delayed does it allow the BOE time to get on board with the program as well. Mayor Caggiano stated the next Energy Commission meeting should be looking at this.

Commissioner O'Brien made a motion seconded by Commissioner Burns
"To table this item"

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

    b. Discussion of a bid waiver with Resource Lighting and Energy

No action was taken on this item.

Commissioner Burns made a motion seconded by Commissioner O'Brien
"To bring the Comptroller's item to the table"

Commissioner O'Brien made a motion seconded by Commissioner Burns

"To make an additional appropriation of $28,538 within the General Fund for Perm Patch as of June 30, 2023 and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

14. Old Business

None

15. Any other matter to come before said meeting

Commissioner O'Brien would like to ask Department Heads and the Comptroller's Office, to ask parties who would like to address the Board of Finance to speak during Public Participation.

16. Adjournment

Commissioner Heiser made a motion seconded by Commissioner O'Brien

"To adjourn at 6:47 p.m."

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

Attest:

Diane M. Waldron

Diane M. Waldron
Board of Finance Clerk