City of Bristol
Board of Finance Meeting
February 8, 2022

A special meeting of the Board of Finance was held on Tuesday, February 8, 2022 at 6:15 p.m. in the City Hall Council Chambers and via Zoom. The following were in attendance: Chairperson John Smith, Mayor Jeffrey Caggiano, Commissioners Orlando Calfe, Glenn Heiser, Jon Mace, David Maikowski and Marie O'Brien. Also present from the Comptroller's Office: Diane Waldron. Commissioner Ron Burns was absent.

Ladies and Gentlemen:

There will be a Special Board of Finance Meeting on **Tuesday, February 8, 2022** at 6:15 p.m. in City Hall Council Chambers, 111 North Main Street, Bristol, Connecticut.

Agenda

1. **Call to order**
2. **Board of Education:**
    a. **Additional Appropriation of $7,000,000 within the Capital Projects – Schools Fund for the Greene Hills School HVAC Replacement Project and to take any action as necessary.**
    b. **Resolution appropriating $7,000,000 for the Greene Hills School HVAC Replacement Project for an aggregate appropriation of $8,475,000 and to take any action as necessary.**
    c. **Resolution authorizing the issuance of bonds, notes or other obligations in the amount of $7,000,000 to finance the appropriation for the Greene Hills School HVAC Replacement Project for an aggregate borrowing authorization of $7,375,000 and to take any action as necessary.**
3. **Adjournment**

1. Call to order

Chairperson Smith called the meeting to order at 6:15 p.m.

2. Board of Education:
    a. Additional Appropriation of $7,000,000 within the Capital Projects – Schools Fund for the Greene Hills School HVAC Replacement Project and to take any action as necessary.

Commissioner O'Brien made a motion seconded by Commissioner Mace

"To make an additional appropriation of $7,000,000 within the Capital Projects - Schools Fund funded by bonding for the Greene Hills School HVAC Replacement Project and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner Calfe questioned if this was the item discussed at the last Board of Finance meeting, which Chairman Smith confirmed it was. The Engineer has evaluated the systems, and eliminating the geothermal is less expensive and easier to maintain, and will be the option moving forward. Orlando questioned when the construction will begin, John stated this is being discussed by the Committee as having only work performed during the summer could take up to three years to complete the project. Hopefully, it can be completed over two summer, with minimal work done during the school year. There is also discussion of precertifying and prequalifying the vendors. Orlando questioned if there were any grants or incentives for putting in the geothermal that would have to be paid back, which Chairman Smith confirmed there were not.

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

b. Resolution appropriating $7,000,000 for the Greene Hills School HVAC Replacement Project for an aggregate appropriation of $8,475,000 and to take any action as necessary.

Commissioner Calfe made a motion seconded by Mayor Caggiano

"To approve a resolution appropriating an additional $7,000,000 for the Greene Hills School HVAC Replacement Project for an aggregate appropriation of $8,475,000, 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 Calfe: Yes
Commissioner Mace: Yes
Commissioner Burns: Absent
Commissioner Whitford: Yes
Commissioner Maikowski: Yes
Commissioner Heiser: Yes
Mayor Caggiano: Yes
Chairman Smith: Yes

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

RESOLUTION APPROPRIATING AN ADDITIONAL $7,000,000 FOR THE GREENE HILLS SCHOOL HVAC REPLACEMENT PROJECT FOR AN AGGREGATE APPROPRIATION OF $8,475,000

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 replace the existing HVAC system at Greene Hills School.

(b) That the sum of SEVEN MILLION DOLLARS ($7,000,000) is appropriated therefor, in addition to $1,475,000 previously appropriated for the project, for an aggregate appropriation of $8,475,000.

The $8,475,000 appropriation may be spent for design and planning costs, equipment, materials, site improvements, demolition costs, construction costs, engineering or other consultant fees, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project and its financing. The appropriation is subject to the approval by a Joint Meeting of the City Council and Board of Finance.

The $8,475,000 appropriation shall be funded from borrowing less any grants received to defray the appropriation, and less settlement funds previously appropriated for the project.

c. Resolution authorizing the issuance of bonds, notes or other obligations in the amount of $7,000,000 to finance the appropriation for the Greene Hills School HVAC Replacement Project for an aggregate borrowing authorization of $7,375,000 and to take any action as necessary.

Commissioner Mace made a motion seconded by Commissioner

"To approve a resolution authorizing the issuance of bonds, notes or other obligations in the amount of $7,000,000 to finance the appropriation for the Greene Hills School HVAC Replacement Project for an aggregate borrowing authorization of $7,375,000, 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 Calfe: Yes
Commissioner Mace: Yes
Commissioner Burns: Absent
Commissioner Whitford: Yes
Commissioner Maikowski: Yes
Commissioner Heiser: Yes
Mayor Caggiano: Yes
Chairman Smith: Yes

Mayor confirmed this was under the Building Committee, not the BOE jurisdiction and the funding is in the Capital Projects.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS, NOTES OR OTHER OBLIGATIONS IN THE AMOUNT OF $7,000,000 TO FINANCE THE APPROPRIATION FOR THE GREENE HILLS SCHOOL HVAC REPLACEMENT PROJECT, FOR AN AGGREGATE BORROWING AUTHORIZATION OF $7,375,000

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 SEVEN MILLION DOLLARS ($7,000,000) in addition to $375,000 previously authorized for the project, for an aggregate borrowing authorization of SEVEN MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS ($7,375,000) to finance, in part, the appropriation for the replacement of the existing HVAC system at Greene Hills School, if approved by a Joint Meeting of the City Council and the Board of Finance. The bonds, notes or obligations shall be issued pursuant to Section 25 of the Charter of the City of Bristol and Sections 7-369 and 10-289 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds, notes or obligations shall be general obligations of the City secured by the irrevocable pledge of the full faith and credit of the City.

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 SEVEN MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS ($7,375,000). 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, notes or obligations by their manual or facsimile signatures. The bonds, notes or obligations 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, notes or obligations 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, notes or obligations. 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, notes or obligations; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds, notes or obligations; 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, notes or obligations; to sell the bonds, notes or obligations at public or private sale; to deliver the bonds, notes or obligations; and to perform all other acts which are necessary or appropriate to issue the bonds, notes or obligations.

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, notes or obligations 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, notes or obligations 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, notes or obligations.

That the Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance and the Comptroller, are authorized to apply for and accept federal and state loans and grants to finance the project, and to enter into grant and loan agreements prescribed by a federal or state agency, and that such officers are authorized to take any other actions necessary to obtain such grants or loans pursuant to the General Statutes of Connecticut, Revision of 1958, as amended, or any other present or future legislation, or to implement such agreements. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes or obligations issued for the project.

3. Adjournment

Commissioner O'Brien made a motion seconded by Commissioner Mace

"To adjourn at 6:30 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