

City of Bristol
Special Board of Finance Meeting Minutes
December 10, 2024

A special meeting of the Board of Finance was held on Tuesday, December 10, 2024 at 6:15 p.m. in City Hall Council Chambers and via Zoom. The following were in attendance: Chairperson David Maikowski, Mayor Jeffrey Caggiano, Vice Chairperson Marie O'Brien, Commissioners Jon Mace, Bill Campion, Mike Massarelli, and Nicolle Duquette. Glenn Heiser and Mark Peterson were absent. Also present from the Comptroller's Office: Diane Waldron.

- 1. Call to order**
- 2. To update discussion on refunding and to take any action as necessary**
- 3. To make an additional appropriation within the Coronavirus Recovery Fund and to take any action as necessary**
- 4. Adjournment**

1. Call to order

Chairman Maikowski called the meeting to order at 6:15 p.m.

2. To update discussion on refunding and to take any action as necessary

Diane Waldron stated on Thursday, Matt Spoerndle from Phoenix Advisors ran the numbers and structured the refunding so there are savings in 2028-2029 which is the way Diane wanted it to be as there is a spike in Debt Service those years and this will help smooth it out. The difficult part is the timing, as he wants it done before the holidays. The total savings would be around \$900,000. In August 2025, there will be an option for another refunding as well. Commissioner O'Brien questioned the years of the cliff, which Diane will verify and if need be Matt can adjust the savings for the out years.

3. To make an additional appropriation within the Coronavirus Recovery Fund and to take any action as necessary

Mayor Caggiano made a motion seconded by Commissioner O'Brien

"To make an additional appropriation totaling \$288,908 within the Coronavirus Recovery Fund and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Mayor Caggiano stated there was an amazing meeting last night at the ARPA Task Force. There was seven recissions from projects to release unexpended funds. Per Treasury guidelines all funds needed to be obligated by December 31st. There was a reallocation between two Parks projects. The BOF approved funding for the Centre Square Parking Garage from City resources is not needed so remaining ARPA funds will be allocated and the City funds can be returned. The remaining balance is being used for Firehouse 3 HVAC, to offset bonding for this project. All ARPA funds are obligated by December 31st.

Commissioner O'Brien commended the Task Force, the City's team and UHY for their work and how these funds were used. The City was flexible and used these funds to better the City in a way not many other Cities did.

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

4. Adjournment

Mayor Caggiano made a motion seconded by Commissioner O'Brien

"To adjourn at 6:27 p.m."

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

Attest:

A handwritten signature in cursive script, appearing to read "Diane M. Waldron".

Diane M. Waldron
Board of Finance Clerk