

**City of Bristol
Special Board of Finance Meeting Minutes
April 8, 2025**

A special meeting of the Board of Finance was held on Tuesday, April 8, 2025 at 6:15 p.m. in City Hall Council Chambers and via Zoom. The following were in attendance: Chairman Dave Maikowski, Vice Chairperson Marie O'Brien, Commissioners Jon Mace, Bill Campion, Glenn Heiser, and Mike Massarelli (via Zoom). Mayor Jeffrey Caggiano and Mark Peterson were absent. Also present from the Comptroller's Office: Diane Waldron.

1. Call to Order

2. BOE:

- a) **Additional appropriation totaling \$251,800 within the Capital Projects - Schools for the Bristol Eastern and Bristol Central High School Roof Restorations and to take any action as necessary.**
- b) **Resolution appropriating \$83,130 for the Roof Restoration at Bristol Eastern High School and to take any action as necessary.**
- c) **Resolution authorizing the issuance of bonds or notes in the amount of \$83,130 to finance the appropriation for the roof restoration at Bristol Eastern High School and to take any action as necessary.**
- d) **Resolution appropriating \$168,670 for Roof Restoration at Bristol Central High School and to take any action as necessary.**
- e) **Resolution authorizing the issuance of bonds or notes in the amount of \$168,670 to finance the appropriation for the roof restoration at Bristol Central High School and to take any action as necessary.**
- f) **Resolution Authorizing the Reallocation of Unexpended Bond Proceeds from Original Capital Projects to the Roof Restoration Projects at Bristol Eastern High School and Bristol Central High School**

3. Adjournment

1. Call to order

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

2. BOE:

- a) **Additional appropriation totaling \$251,800 within the Capital Projects - Schools for the Bristol Eastern and Bristol Central High School Roof Restorations and to take any action as necessary.**

Commissioner O'Brien made a motion seconded by Commissioner Mace
"To make an additional appropriation totaling \$251,800 within the Capital Projects - Schools for the Bristol Eastern and Bristol Central High School Roof Restorations, 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 \$83,130 for the Roof Restoration at Bristol Eastern High School and to take any action as necessary.

Commissioner Mace made a motion seconded by Commissioner Heiser

“To approve a resolution appropriating \$83,130 for the Roof Restoration at Bristol Eastern High School, to waive the reading of the resolution and the full text 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 Massarelli: Yes
Commissioner Mace: Yes
Commissioner Campion: Yes

Commissioner Peterson: Absent
Commissioner Heiser: Yes
Mayor Caggiano: Absent
Chairman Maikowski: Yes

RESOLUTION APPROPRIATING \$83,130 FOR ROOF RESTORATION AT BRISTOL EASTERN HIGH SCHOOL

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 restore the roof at Bristol Eastern High School by fixing the current roof to eliminate leaks and prevent damage to classrooms and other areas of the school.

(b) That the sum of EIGHTY-THREE THOUSAND ONE HUNDRED THIRTY DOLLARS (\$83,130) is appropriated therefor.

(c) The \$83,130 appropriation may be spent for testing, materials and equipment, power washing, priming and installation of black EPDM membrane, flashing and termination of all penetrations, removal of debris, 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 \$83,130 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 \$83,130 to finance the appropriation for the roof restoration at Bristol Eastern High School and to take any action as necessary.

Commissioner Heiser made a motion seconded by Commissioner O'Brien

"To approve a resolution authorizing the issuance of bonds or notes in the amount of \$83,130, to waive the reading of the resolution and the full text to be incorporated into and made a part of the minutes of this meeting to finance the appropriation for the roof restoration at Bristol Eastern High School and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner O'Brien: Yes
Commissioner Massarelli: Yes
Commissioner Mace: Yes
Commissioner Campion: Yes

Commissioner Peterson: Absent
Commissioner Heiser: Yes
Mayor Caggiano: Absent
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 AMOUNT OF \$83,130 TO FINANCE THE APPROPRIATION FOR ROOF RESTORATION AT BRISTOL EASTERN HIGH SCHOOL

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 or notes in the principal sum of EIGHTY-THREE THOUSAND ONE HUNDRED THIRTY DOLLARS (\$83,130) to finance the appropriation for roof restoration at Bristol Eastern High School, 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 Sections 7-369 and 10-289 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 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 EIGHTY-THREE THOUSAND ONE HUNDRED THIRTY DOLLARS (\$83,130). 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 or her 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.

(e) 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.

d) Resolution appropriating \$168,670 for Roof Restoration at Bristol Central High School and to take any action as necessary.

Commissioner Mace made a motion seconded by Commissioner Campion
"To approve a resolution appropriating \$168,670 for Roof Restoration at Bristol Central High School, to waive the reading of the resolution and the full text 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:	Absent
Commissioner Massarelli:	Yes	Commissioner Heiser:	Yes
Commissioner Mace:	Yes	Mayor Caggiano:	Absent
Commissioner Campion:	Yes	Chairman Maikowski:	Yes

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

RESOLUTION APPROPRIATING \$168,670 FOR ROOF RESTORATION AT BRISTOL CENTRAL HIGH SCHOOL

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 restore the roof at Bristol Central High School by fixing the current roof to eliminate leaks and prevent damage to classrooms and other areas of the school.

(b) That the sum of ONE HUNDRED SIXTY-EIGHT THOUSAND SIX HUNDRED SEVENTY DOLLARS (\$168,670) is appropriated therefor.

(c) The \$168,670 appropriation may be spent for testing, materials and equipment, distributing and leveling existing pea stone gravel, priming and installation of black EPDM membrane, flashing and termination of all penetrations, removal of debris, 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 \$168,670 appropriation shall be funded from borrowing less any grants received to defray the appropriation.

e) Resolution authorizing the issuance of bonds or notes in the amount of \$168,670 to finance the appropriation for the roof restoration at Bristol Central High School and to take any action as necessary.

Commissioner O'Brien made a motion seconded by Commissioner
"To approve a resolution authorizing the issuance of bonds or notes in the amount of \$168,670 to finance the appropriation for the roof restoration at Bristol Central High School, to waive the reading of the resolution and the full text to be incorporated into and made a part of the minutes of this meeting, and to take any action as necessary. and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner O'Brien: Yes
Commissioner Massarelli: Yes
Commissioner Mace: Yes
Commissioner Campion: Yes

Commissioner Peterson: Absent
Commissioner Heiser: Yes
Mayor Caggiano: Absent
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 AMOUNT OF \$168,670 TO FINANCE THE APPROPRIATION FOR ROOF RESTORATION AT BRISTOL CENTRAL HIGH SCHOOL

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 or notes in the principal sum of ONE HUNDRED SIXTY-EIGHT THOUSAND SIX HUNDRED SEVENTY DOLLARS (\$168,670) to finance the appropriation for roof restoration at Bristol Central High School, 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 Sections 7-369 and 10-289 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 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 ONE HUNDRED SIXTY-EIGHT THOUSAND SIX HUNDRED SEVENTY DOLLARS (\$168,670). 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 or her 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.

(e) 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.

f) Resolution Authorizing the Reallocation of Unexpended Bond Proceeds from Original Capital Projects to the Roof Restoration Projects at Bristol Eastern High School and Bristol Central High School

Commissioner Mace made a motion seconded by Commissioner Campion
“To approve a resolution Authorizing the Reallocation of Unexpended Bond Proceeds from Original Capital Projects to the Roof Restoration Projects at Bristol Eastern High School and Bristol Central High School, to waive the reading of the resolution and the full text 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:	Absent
Commissioner Massarelli:	Yes	Commissioner Heiser:	Yes
Commissioner Mace:	Yes	Mayor Caggiano:	Absent
Commissioner Campion:	Yes	Chairman Maikowski:	Yes

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

Resolution Authorizing the Reallocation of Unexpended Bond Proceeds from Original Capital Projects to the Roof Restoration Projects at Bristol Eastern High School and Bristol Central High School

WHEREAS, the City of Bristol has previously issued its tax-exempt general obligation bonds (the “Bonds”), to finance various capital projects of the City (the “Original Projects”); and

WHEREAS, a number of the Original Projects financed with the Bonds have been completed under cost, resulting in unexpended bond proceeds (the “Unexpended Bond Proceeds”) remaining in the related capital project accounts; and

WHEREAS, the Unexpended Bond Proceeds are no longer needed for the Original Projects and are available to be used for other bond funded capital projects; and

WHEREAS, the Board of Finance, at its meeting held April 8, 2025, and the Joint Meeting of the City Council and the Board of Finance, at its meeting held April 8, 2025, have approved resolutions appropriating \$83,130 and authorizing bonds and notes in the same amount for roof restoration at Bristol Eastern High School, and appropriating \$168,670 and authorizing bonds and notes in the same amount for roof restoration at Bristol Central High School (together, the “Roof Projects”); and

WHEREAS, the amount of Unexpended Bond Proceeds is sufficient to fund the Roof Projects without issuing new bonds for such purposes, and it is in the best interests of the City reallocate the requisite amount of Unexpended Bond Proceeds from the Original Projects to the Roof Projects.

THEREFORE, BE IT RESOLVED, that the Comptroller is authorized to reallocate the Unexpended Bond Proceeds from the Original Projects and apply an amount of such Unexpended Bond Proceeds sufficient to fund the Roof Projects.

7. Adjournment

Commissioner O’Brien made a motion seconded by Commissioner

“To adjourn at 6:23 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