

**City of Bristol
Special Board of Finance Meeting Minutes
November 6, 2025**

A special meeting of the Board of Finance was held on Thursday, November 6, 2025 at 4:00 p.m. in City Hall Council Chambers and via Zoom. The following were in attendance: Chairman Dave Maikowski, Mayor Jeffrey Caggiano (*left at 7:07 pm*), Vice Chairperson Marie O'Brien, Commissioners Jon Mace, Bill Campion, Mark Peterson, and Mike Massarelli. John Lodovico and Jane Murdock via Zoom. Also present from the Comptroller's Office: Diane Waldron

- 1. Call to order**
- 2. Public Participation**
- 3. Board of Education:**
 - a. Additional appropriation of \$11,989,940 within the Capital Projects Fund – Schools and to take any action as necessary.**
 - b. Resolution appropriating an additional \$11,989,940 for the Edgewood School Project and Changing the Scope and to take any action as necessary.**
 - c. Resolution authorizing the issuance of bonds or notes in the aggregate amount of \$28,800,000 to finance the appropriation for the Edgewood School Renovate as New Project and to take any action as necessary.**
- 4. Adjournment**

- 1. Call to order**

Chairman Maikowski called the meeting to order at 4:00 p.m.

- 2. Public Participation**

Eric Carlson, Morningside Drive East, discussed that the policy aspects of rebuilding the school are more appropriate for the Board of Education.

- 3. Board of Education:**
 - a. Additional appropriation of \$11,989,940 within the Capital Projects Fund – Schools and to take any action as necessary.**

Commissioner O'Brien made a motion seconded by Commissioner Lodovico

"To make an additional appropriation of \$11,989,940 within the Capital Projects Fund - Schools for the Edgewood School Project and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Dave Maikowski, questioned if the rated capacity presented and enrollment numbers were correct as presented for bonding in the Official Statement and has the BOE addressed capacity as the redistricting and Reimagining Bristol was presented with four different scenarios.

Mayor Caggiano questioned if the Reimagining Bristol plan if there are any plans to address taking a school off line.

Iris stated that the Board of Education is still reviewing school layouts and capacity numbers, as the capacity report forwarded for bonding may not fully reflect classroom realities. Elementary schools

are currently at or near capacity, with many classrooms already full, and expanding programs like special education would require additional space. One of the four redistricting options does have a potential of closing a school based on the MP Planning study especially since next year the K-8 schools will be moving to a K-5 model.

Mayor Caggiano asked what they are going to use the space at West Bristol and Greene Hills when Grades 6-8 leave the schools. Assistant Superintendent Mary Hawk stated they would use it for Special Education programs and discussed the various programs that could be moved such as the EXCEL program.

Courtney Sugarman stated there are currently 93 students from Bristol who are on a waiting list for the Pre-School program as the Giamatti space is currently full. Pre-K programs have specific requirements that differ from other educational spaces.

Commissioner Lodovico stated that this option for Edgewood is good financially for the city with the project renovating the space as new. Everything will be new except for the exterior walls, for less money than the targeted renovations currently approved. This is something Bristol needs and will eliminate additional transportation costs if these children were placed in separate buildings.

Commissioner Murdock expressed her concerns as there has been extraordinary deficits by the BOE, and there are issues. It is not cut and dry, and she is very uncomfortable that the BOE cannot stay within a balance their budget.

Commissioner Peterson stated the building Committee voted on it unanimously, but there were only three options presented.

Following a voice vote the Chairperson declared the motion carried. Commissioners Campion, Murdock and Mayor Caggiano voted No.

b. Resolution appropriating an additional \$11,989,940 for the Edgewood School Project and Changing the Scope and to take any action as necessary.

Mayor Caggiano made a motion seconded by Commissioner Massarelli

"To approve a resolution appropriating an additional \$11,989,940 and changing the project scope from a targeted alteration to renovate as new project for the Edgewood School Project, the reading of said resolution into the minutes to be waived 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 Mace:	Yes	Commissioner Murdock:	No
Commissioner O'Brien:	Yes	Commissioner Peterson:	Yes
Commissioner Campion:	Yes	Mayor Caggiano:	Absent
Commissioner Lodovico:	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 \$11,989,940 AND CHANGING THE PROJECT SCOPE FROM A TARGETED ALTERATION TO RENOVATE AS NEW PROJECT FOR THE EDGEWOOD SCHOOL PROJECT

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 renovate as new alterations at the Edgewood School to accommodate a k-5 closure and opening of a new preschool. Full transformation of the site and the interior of the building to include new systems to be code compliant, hazardous materials abatement, roof and mechanicals, and other upgrades that will bring the school to new with a minimum of a 20-year lifecycle.

(b) That the sum of ELEVEN MILLION NINE HUNDRED EIGHTY-NINE THOUSAND NINE HUNDRED FORTY DOLLARS (\$11,989,940) is appropriated therefor, in addition to a prior appropriation of \$16,810,060, for an aggregate appropriation of \$28,800,000.

(c) The aggregate \$28,800,000 appropriation may be spent for land acquisition, easements, installation costs, equipment, materials, construction costs, site improvements, consultant fees, net interest on borrowings and other financing costs, preparation of schematic drawings and outline specifications for the project, and other expenses related to the project. The School Building Committee, established for the project, subject to the approval by a joint meeting by the City Council and Board of Finance, may reduce or modify the scope of the project if funds are insufficient to complete the entire project, and the entire appropriation may be spent on the project as so reduced or modified. The appropriation is subject to the approval by a Joint Meeting of the City Council and Board of Finance.

(d) The aggregate \$28,800,000 appropriation shall be funded from borrowing less any grants received to defray the appropriation.

(e) The School Building Committee for the project is vested with the following powers and duties: (i) to approve design and construction expenditures for the project; (ii) to recommend to the Mayor the execution of any contract with architects, engineers, contractors and others in the name and on behalf of the City to complete the project; and (iii) to exercise such other powers as are necessary or appropriate to complete the project. Committee members shall not receive any compensation for their services. Necessary expenses of the Committee shall be included in the cost of the project. The records of the Committee shall be filed with the City Clerk and open to public inspection during normal business hours. Upon completion of the project, the Committee shall make a complete report and accounting to the Mayor, the Comptroller, the Treasurer, the Council, the Board of Education and the City.

(f) That the Board of Education is authorized to apply for and accept state grants for the project. The Board of Education is authorized to file applications with the State Board of Education, to execute grant agreements for the project, and to file such documents as may be required by the State Board of Education to obtain grants for the costs of financing the project. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes or temporary notes.

c. Resolution authorizing the issuance of bonds or notes in the aggregate amount of \$28,800,000 to finance the appropriation for the Edgewood School Renovate as New Project and to take any action as necessary.

Commissioner Massarelli made a motion seconded by Commissioner

"To approve a resolution authorizing the issuance of bonds or notes in the aggregate amount of \$28,800,000 to finance the appropriation for the Edgewood School Renovate As New Project, the reading of said resolution into the minutes to be waived 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 Mace:	Yes	Commissioner Murdock:	No
Commissioner O'Brien:	Yes	Commissioner Peterson:	Yes
Commissioner Campion:	Yes	Mayor Caggiano:	Absent
Commissioner Lodovico:	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 \$28,800,000 TO FINANCE THE APPROPRIATION FOR THE EDGEWOOD SCHOOL RENOVATE AS NEW PROJECT

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 TWENTY-EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$28,800,000) to finance the appropriation for renovate as new alterations at the Edgewood School to accommodate a k-5 closure and opening of a new preschool, 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. 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 TWENTY-EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$28,800,000). 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.

(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) That the School Building Committee for the project is vested with the following powers and duties: (i) to approve design and construction expenditures for the project; (ii) to recommend to the Mayor the execution of any contract with architects, engineers, contractors and others in the name and on behalf of the City to complete the project; and (iii) to exercise such other powers as are necessary or appropriate to complete the project. Committee members shall not receive any compensation for their services. Necessary expenses of the Committee shall be included in the cost of the project. The records of the Committee shall be filed with the City Clerk and open to public inspection during normal business hours. Upon completion of the project, the Committee shall make a complete report and accounting to the Mayor, the Comptroller, the Treasurer, the Council, the Board of Education and the City.

(g) That the Board of Education is authorized to apply for and accept state grants for the project. The Board of Education is authorized to file applications with the State Board of Education, to execute grant agreements for the project, and to file such documents as may be required by the State Board of Education to obtain grants for the costs of financing the project. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes or temporary notes.

(h) That the Mayor, the Comptroller, the Treasurer, the Board of Education, the School Building Committee for the project, and other proper officers of the city are authorized to take all other action which is necessary or desirable to complete the project.

4. Adjournment

Commissioner Lodovico made a motion seconded by Commissioner Mace

“To adjourn at 5:10 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