City of Bristol
Regular Board of Finance Meeting
September 27, 2022

A regular meeting of the Board of Finance was held on Tuesday, September 27, 2022 at 5:30 p.m. in City Hall West Meeting Room 1 and via Zoom. The following were in attendance: Chairperson John Smith, Mayor Jeffrey Caggiano, Commissioners Ron Burns, Marie O'Brien, Jon Mace, and David Maikowski. Craig Kazemekas and Mark Whitford via Zoom. Glenn Heiser was absent. Also present from the Comptroller's Office: Diane Waldron and Robin Manuele.

September 20, 2022

Ladies and Gentlemen:

The regular Board of Finance Meeting will be held on Tuesday, September 27, 2022 at 5:30 p.m. in City Hall West Meeting Room 1, 131 North Main Street, Bristol, Connecticut.

Agenda

1. **Call to order**

Pledge of Allegiance

2. **Public Participation**
3. **Consent Agenda**
    a. **Approval of Minutes: Regular Meeting – August 23, 2022**
    b. **Fire Department: Additional appropriation of $800 within the Special Grants and Donations Fund**
    c. **City Clerk: Additional appropriation of $14,464 within the Special Grants and Donations Fund**
    d. **School Readiness: Additional appropriation of $1,248,239 within the Special Grants and Donations Fund**
    e. **Library: Additional appropriation of $25,742 within the Library operating budget**
    f. **Energy Commission: To place on file the Energy Efficiency Grants**
    g. **Various: Year-end transfers totaling $31,529 within the General Fund as of June 30, 2022**
    h. **Police Department:**
        1. **Additional appropriation of $60,316 within the Special Grants and Donations Fund as of June 30, 2022**
        2. **Transfer of $1,000 within the Communications operating budget**
    i. **Public Works:**
        1. **Additional appropriation of $1,086 within the Special Grants and Donations Fund**
        2. **Additional appropriation of $55,000 within the Solid Waste Disposal Fund**
4. **Subcommittee Reports: Miscellaneous Matters Committee – September 8, 2022**
5. **Police Department:**
    a. **Approval of a bid waiver to Motorola Solutions, Inc.**
    b. **Additional Appropriation of $1,450,000 within the Capital Projects Fund**
    c. **Resolution appropriating $1,450,000 for the Public Safety Communications System Upgrade**

   d. **Resolution authorizing the issuance of bonds, notes or other obligations in the amount of $1,450,000 to finance the appropriation for the Public Safety Communications System Upgrade**

6. **Library: Discussion of going fine free at Bristol Public Libraries as approved by the Library Board and to take any action as necessary**
7. **Public Works: Additional appropriation of $18,050 within the Solid Waste Disposal Fund**
8. **Board of Education: Budget Update**
9. **Liaison Reports**
10. **Chairman's Report**
11. **New Business:**
12. **Old Business:**
13. **Any other matter to come before said meeting**
14. **Adjournment**

PER ORDER OF THE CHAIRPERSON
John E. Smith

1. **Call to order**

Chairperson Smith called the meeting to order at 5:30 p.m.

2. **Public Participation**

None.

3. **Consent Agenda**
   a. **Approval of Minutes: Regular Meeting – August 23, 2022**
   b. **Fire Department: Additional appropriation of $800 within the Special Grants and Donations Fund**
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   g. **Various: Year-end transfers totaling $31,529 within the General Fund as of June 30, 2022**
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      1. **Additional appropriation of $60,316 within the Special Grants and Donations Fund as of June 30, 2022**
      2. **Transfer of $1,000 within the Communications operating budget**
   i. **Public Works:**
      1. **Additional appropriation of $1,086 within the Special Grants and Donations Fund**
      2. **Additional appropriation of $55,000 within the Solid Waste Disposal 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. Subcommittee Reports: Miscellaneous Matters Committee – September 8, 2022

Chairman Smith gave the report of the Cemetery Commission. There are three groups who work with various Cemetery aspects. Mike Saman, Chairman of the Cemetery Commission presented on restoring the Civil War Monument, which is made out of brownstone with an eagle on the top that was placed there in the 1800's. The commission is in the research phase of how to procure the work and the cost to repair. ARPA funds paid for repairs to the ceiling at the Barnes Chapel, which is a City building. Commissioner O'Brien commended the Cemetery Commission on their research into restoring the eagle and monument.

Commissioner Burns made a motion seconded by Mayor Caggiano
"To accept the Miscellaneous Matters Committee report from September 8, 2022 and place on file."
Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

Chairman Smith would like to move to Old Business at this point.
Mayor Caggiano made a motion seconded by Commissioner O'Brien "to move to Old Business."
Motion approved.

11. Old Business

Assistant Corporation Counsel Jason Welch spoke regarding indemnification language seen in the most recent investment contracts for the City's pension funds. The language is somewhat standard and does not contain unreasonable terms. As long as bad acts are not encouraged through the indemnification language it's sensible.

The first form of indemnification is found in the subscription agreement. That indemnification usually is limited to the matters arising from misrepresentations made by the City of Bristol Pension Fund in the subscription agreement and accompanying documents. It often also applies to breaches of the subscription agreement.

The second form of indemnification appears in the corporate forming documents. That is indemnification that runs from the Pension Fund in its capacity as a shareholder, member or partner in the company that is the investment vehicle. It is akin to the type of indemnification that a company owes its employees for the actions of its employees while performing their work.

Commissioner O'Brien questioned how members of the Pension Board can be protected for their actions. Jason explained under Connecticut statute there is a law to protect volunteers and their decisions made on a Board. Diane stated the City also carries fiduciary insurance for the Board members.

Chairman Smith stated some of the contracts have a limited time constraints to be executed and may involve the Board of Finance to have a special meeting to waive the indemnification for these contracts. Jason stated if Corporation Counsel reviews the contract and they are in line with the Memo they would be able to be executed. If they are outside of the parameters they would need the Board of Finance review.

Mayor Caggiano made a motion seconded by Commissioner O'Brien
"To accept and place on file the standard for indemnification language as presented by Corporation Counsel and any contract language that does not comply with the standard will be forwarded for review to the Board of Finance"

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

5. **Police Department:**
   a. **Approval of a bid waiver to Motorola Solutions, Inc.**

Mayor Caggiano made a motion seconded by Commissioner O'Brien
"To approve a bid waiver to Motorola Solutions, Inc for the Public Safety Communications Systems Upgrade project."

Chief Gould provided background on the project and that there is a radio system committee in place that meets quarterly. This committee will oversee implementation of the new system and develop a long term plan for the radio system.

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

   b. **Additional Appropriation of $1,450,000 within the Capital Projects Fund**

Commissioner Maikowski made a motion seconded by Commissioner Burns
"To make an additional appropriation of $1,450,000 within the Capital Projects Fund funded by bonding for the Public Safety Communications Systems Upgrade 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.

c. Resolution appropriating $1,450,000 for the Public Safety Communications System Upgrade

Commissioner Mace made a motion seconded by Commissioner
"To approve a resolution appropriating $1,450,000 for the Public Safety Communications System Upgrade, 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 Maikowski:	Yes
Commissioner Kazemekas:	Yes	Commissioner Heiser:	Absent
Commissioner Mace:	Yes	Mayor Caggiano:	Yes
Commissioner Burns:	Yes	Chairman Smith:	Yes
Commissioner Whitford:	Yes		

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

RESOLUTION APPROPRIATING $1,450,000 FOR THE PUBLIC SAFETY COMMUNICATIONS SYSTEM UPGRADE

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 upgrade the Public Safety Communications System.

(b) That the sum of ONE MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS ($1,450,000) is appropriated therefor.

(c) That the appropriation may be spent for design and planning costs, equipment, materials, installation costs, engineering or other consultant fees, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project and it's financing. The appropriation is subject to the approval by a Joint Meeting of the City Council and Board of Finance.

(d) That the appropriation shall be funded from borrowing less any grants received to defray the appropriation.

d. Resolution authorizing the issuance of bonds, notes or other obligations in the amount of $1,450,000 to finance the appropriation for the Public Safety Communications System Upgrade

Commissioner O'Brien made a motion seconded by Mayor Caggiano
"To approve a resolution authorizing the issuance of bonds, notes or other obligations in the amount of $1,450,000 to finance the appropriation for the Public Safety Communications System Upgrade, 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 Maikowski questioned how long this equipment would be amortized for once the bonds were issued and Comptroller Waldron responded that the project would be amortized no more than 7 years, within the amortization of a 20 year bond issue.

Commissioner O'Brien:	Yes	Commissioner Maikowski:	Yes
Commissioner Kazemekas:	Yes	Commissioner Heiser:	Absent
Commissioner Mace:	Yes	Mayor Caggiano:	Yes
Commissioner Burns:	Yes	Chairman Smith:	Yes
Commissioner Whitford:	Yes		

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 $1,450,000 TO FINANCE THE APPROPRIATION FOR THE PUBLIC SAFETY COMMUNICATIONS SYSTEM UPGRADE

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 ONE MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS ($1,450,000) to finance the appropriation for the upgrade of the Public Safety Communications System, 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 Section 7-369 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.

(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 FOUR HUNDRED FIFTY THOUSAND DOLLARS ($1,450,000). 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, 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 & Comely, 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.

(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, 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.

(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, 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.

(f) 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.

6. **Library: Discussion of going fine free at Bristol Public Libraries as approved by the Library Board and to take any action as necessary**

Debbie Prozzo explained The Library Board of Directors voted to become a fine free library; charges for lost/damaged materials, as well as other fees, will be maintained. Late fines for items that are returned undamaged but past the assigned due date will be eliminated. The Library is part of a consortium who has been tracking fine free vs non fine free libraries and the return rate is approximately 95% rate for both sides. Debbie explained there will be a block on one's account if they reach $25.

7. Public Works: Additional appropriation of $18,050 within the Solid Waste Disposal Fund

Commissioner Burns made a motion seconded by Commissioner O'Brien
"To make an additional appropriation of $18,050 within the Transfer Station Fund for Professional Fees and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner Burns discussed the process of adding funds at the Transfer Station, Ray Rogozinski stated residents can not add funds at the actual Transfer Station. Fast Pay is no longer available with the transfer of People's Bank to M&T Bank. Public Works is currently using invoice cloud at the moment, which has been labor intensive with manual postings required when the prior process was automated. Customers cannot see their account balance online within invoice cloud. Discussions are continuing with M&T Bank to improve their system, and switching banks may not be necessary.

Commissioner Maikowski questioned if there is a system similar to EZPass which can automatically reload if the balance is low, which Ray confirmed that system is not available.

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

8. Board of Education: Budget Update

Financial information was provided, no formal presentation this month.

9. Liaison Reports

None

10. Chairman's Report

Chairman Smith discussed a Conflict of Interest policy, which came about because the auditors asked if the City had one. John is not aware of any Boards that require the statement. John is requesting Corporation Counsel research and draft a policy for the Mayor and City Council to approve. Commissioner O'Brien questioned who would review the information submitted. Mayor Caggiano stated Economic and Community Development has one for CDBG grants and ARPA Task Force. Commissioner Maikowski suggested standard language for all Boards.

Mayor Caggiano made a motion seconded by Commissioner O'Brien
"To request Corporation Counsel draft a Conflict of Interest policy and form for Boards and refer to the Mayor and City Council for approval"

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

John stated in October there is another opportunity to visit the Boulevard and encourages members to attend.

12. New Business:

None.

13. Any other matter to come before said meeting

Sean Dunn, Chairman of the Energy Commission, commented on the Energy Efficiency grants which were on the Consent Agenda tonight and approved.

14. Adjournment

Commissioner Mace made a motion seconded by Commissioner Burns

"To adjourn at 7:00 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