

City of Bristol
Regular Board of Finance Meeting Minutes
July 25, 2023

A regular meeting of the Board of Finance was held on Tuesday, July 25, 2023 at 5:30 p.m. in City Hall West Meeting Room 1 and via Zoom. The following were in attendance: Chairperson David Maikowski, Commissioners Ron Burns, Glenn Heiser, Jon Mace, Marie O'Brien, and Mark Peterson. Mayor Jeffrey Caggiano on Zoom (*left at 6:36 p.m.*). Craig Kazemekas and Mark Whitford were absent. Also present from the Comptroller's Office: Robin Manuele and Diane Waldron.

Agenda

- 1. Call to order**
Pledge of Allegiance
- 2. Public Participation**
- 3. Consent Agenda**
 - a. **Approval of Minutes: Regular Meeting - June 27, 2023**
 - b. **Purchasing: Local Bidding Preference - June 30, 2023**
 - c. **Aging: Additional appropriation of \$4,000 within the Special Grants and Donations Fund**
 - d. **Tax Office: Transfer of \$7,500 within the Tax Office operating budget**
 - e. **School Readiness: Additional appropriation of \$3,586,886 within the School Readiness operating budget**
 - f. **Fire Department: Additional appropriation totaling \$269,459 within the Special Grants and Donations Fund as of June 30, 2023**
 - g. **ECD: Transfers totaling \$35,000 within the Capital Projects Fund as of June 30, 2023**
 - h. **BBHD: Additional appropriation of \$75,000 within the Special Grants and Donations Fund**
 - i. **Police Department: Additional appropriation totaling \$42,580 within the Special Grants and Donations Fund**
 - j. **Code Enforcement:**
 1. **Additional appropriation totaling \$18,410 within the Special Grants and Donations Fund as of June 30, 2023**
 2. **Transfer of \$73,320 within the Special Grants and Donations Fund**
 - k. **PRYCS:**
 1. **Transfer of \$4,422 within the Special Grants and Donations Fund as of June 30, 2023**
 2. **Additional appropriation of \$86,317 within the PRYCS operating budget as of June 30, 2023**
 - l. **Public Works:**
 1. **Additional appropriation of \$24,915 within the LoCIP Fund as of June 30, 2023**
 2. **Additional appropriation of \$25,184 within the Public Works operating budget as of June 30, 2023**
 3. **Additional appropriation of \$15,000 within the Special Grants and Donations fund**
- 4. Public Works:**
 - a. **Transfer of \$50,000 within Public Works operating budget as of June 30, 2023**
 - b. **Additional appropriation of \$1,936,000 within the Capital Projects Fund**

- c. Additional appropriation of \$856,000 within the Capital Projects Fund
- d. Resolution appropriating an additional \$856,000 for the Lake Avenue Culvert/Bridge Replacement Project
- e. Resolution authorizing the issuance of bonds, notes or other obligations in the amount of \$856,000 to finance the appropriation for the upgrade of the Lake Avenue Culvert/Bridge Replacement Project
5. Assessor: Discussion regarding Personal Property Audit Proposal
6. Board of Education:
 - a. Budget Update
 - b. Additional Appropriation of \$1,072,500 within the Capital Project - Schools Fund
 - c. Resolution appropriating an additional \$1,072,500 for the Greene Hills HVAC Replacement Project
 - d. Resolution authorizing the issuance of bonds, notes or other obligations in the amount of \$1,072,500 to finance the appropriation for the upgrade of the Greene Hills HVAC Replacement Project
7. Committee Reports:
 - a. Banking & Audit Committee - July 12, 2023
 1. Transfer of \$35,000 from the General Fund Contingency account
 - b. Purchasing Committee - July 20, 2023
8. Liaison Reports
9. Chairman's Report
10. New Business
11. Old Business
12. Any other matter to come before said meeting
13. Adjournment

1. Call to order

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

2. Public Participation

None.

3. Consent Agenda

- a. Approval of Minutes: Regular Meeting - June 27, 2023
- b. Purchasing: Local Bidding Preference - June 30, 2023
- c. Aging: Additional appropriation of \$4,000 within the Special Grants and Donations Fund
- d. Tax Office: Transfer of \$7,500 within the Tax Office operating budget
- e. School Readiness: Additional appropriation of \$3,586,886 within the School Readiness operating budget
- f. Fire Department: Additional appropriation totaling \$269,459 within the Special Grants and Donations Fund as of June 30, 2023
- g. ECD: Transfers totaling \$35,000 within the Capital Projects Fund as of June 30, 2023
- h. BBHD: Additional appropriation of \$75,000 within the Special Grants and Donations Fund

- i. Police Department: Additional appropriation totaling \$42,580 within the Special Grants and Donations Fund**
- j. Code Enforcement:**
 - i. Additional appropriation totaling \$18,410 within the Special Grants and Donations Fund as of June 30, 2023**
 - ii. Transfer of \$73,320 within the Special Grants and Donations Fund**
- k. PRYCS:**
 - i. Transfer of \$4,422 within the Special Grants and Donations Fund as of June 30, 2023**
 - ii. Additional appropriation of \$86,317 within the PRYCS operating budget as of June 30, 2023**
- l. Public Works:**
 - i. Additional appropriation of \$24,915 within the LoCIP Fund as of June 30, 2023**
 - ii. Additional appropriation of \$25,184 within the Public Works operating budget as of June 30, 2023**
 - iii. Additional appropriation of \$15,000 within the Special Grants and Donations 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. Public Works:**
 - a. Transfer of \$50,000 within Public Works operating budget as of June 30, 2023**

Commissioner Peterson made a motion seconded by Commissioner Mace
"To transfers \$50,000 within the Public Works operating budget as of June 30, 2023 for Engineering Program Supplies 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. Additional appropriation of \$1,936,000 within the Capital Projects Fund**

Commissioner Heiser made a motion seconded by Commissioner O'Brien
"To make an additional appropriation of \$1,936,000 within the Capital Projects Fund for sidewalks on Shrub Road funded by grant revenue and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Ray Rogozinski explained this project is for the sidewalk from Burlington Ave funded by a LOTCIP grant for 100% of the construction costs. The City costs are for engineering and design, the project is currently at 80% of design complete.

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

c. Additional appropriation of \$856,000 within the Capital Projects Fund

Commissioner Burns made a motion seconded by Commissioner Mace
"To make an additional appropriation of \$856,000 within the Capital Projects Fund for the Lake Avenue Culvert/Bridge Replacement funded by bonding and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner Peterson questioned if this was a 50/50 split, City and State funding. It will be funded with the Local Bridge funding.

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

d. Resolution appropriating an additional \$856,000 for the Lake Avenue Culvert/Bridge Replacement Project

Commissioner Mace made a motion seconded by Commissioner Burns
"To approve a resolution appropriating an additional \$856,000 for the Lake Avenue Culvert/Bridge Replacement Project for an aggregate appropriation of \$1,396,000, 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 Peterson:	Yes
Commissioner Heiser:	Yes	Mayor Caggiano:	Yes
Commissioner Mace:	Yes	Chairman Maikowski:	Yes
Commissioner Burns:	Yes		
Commissioner Whitford:	Absent	Commissioner Kazemekas:	Absent

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

RESOLUTION APPROPRIATING AN ADDITIONAL \$856,000 FOR THE LAKE AVENUE CULVERT/BRIDGE REPLACEMENT PROJECT FOR AN AGGREGATE APPROPRIATION OF \$1,396,000

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 undertake the replacement of the Lake Avenue culvert/bridge project, including replacement of the culvert which conveys the Cuss Gutter Brook located south of the Department of Public Works transfer station access and north of Lake Compounce service access, and any related work.

(b) That the sum of EIGHT HUNDRED FIFTY-SIX THOUSAND DOLLARS (\$856,000) is appropriated therefor, in addition to \$540,000 previously appropriated for the project, for an aggregate appropriation of \$1,396,000.

(c) The \$1,396,000 appropriation may be spent for design and construction costs, equipment, materials, site improvements, land and easement acquisitions, engineering or other consultant 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.

(d) The \$1,396,000 appropriation shall be funded from borrowing less any grants received to defray the appropriation, and less settlement funds previously appropriated for the project.

e. Resolution authorizing the issuance of bonds, notes or other obligations in the amount of \$856,000 to finance the appropriation for the upgrade of the Lake Avenue Culvert/Bridge Replacement Project

Commissioner Burns made a motion seconded by Commissioner O'Brien "To approve a resolution authorizing the issuance of bonds, notes or other obligations in the amount of \$856,000 to finance the appropriation for the upgrade of the Lake Avenue Culvert/Bridge Replacement Project, for an aggregate borrowing authorization of \$1,396,000, 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 Peterson:	Yes
Commissioner Heiser:	Yes	Mayor Caggiano:	Yes
Commissioner Mace:	Yes	Chairman Maikowski:	Yes
Commissioner Burns:	Yes		
Commissioner Whitford:	Absent	Commissioner Kazemekas:	Absent

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 \$856,000 TO FINANCE THE APPROPRIATION FOR THE LAKE AVENUE CULVERT/BRIDGE REPLACEMENT PROJECT, FOR AN AGGREGATE BORROWING AUTHORIZATION OF \$1,396,000

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 EIGHT HUNDRED FIFTY-SIX THOUSAND DOLLARS (\$856,000) in addition to the \$540,000 previously authorized for the project, for an aggregate

borrowing authorization of ONE MILLION THREE HUNDRED NINETY-SIX THOUSAND DOLLARS (\$1,396,000) to finance the appropriation for the design and construction of the replacement of the Lake Ave. Bridge, including replacement of the culvert/bridge which conveys the Cuss Gutter Brook located south of the Department of Public Works transfer station access and north of Lake Compounce service access, 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 THREE HUNDRED NINETY-SIX THOUSAND DOLLARS (\$1,396,000). 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.

5. Assessor: Discussion regarding Personal Property Audit Proposal

Tom DeNoto, Assessor, discussed the project which has an estimated cost of \$275,000 per year. John DiGiovanni reviewed any assessment over \$35,000 and above which is approximately 600 accounts, taken on over a three-year period. It is not their position to go after revenue, but as the mill rate changes, the projections for revenue lowers. Commissioner Heiser discussed the program and his concerns. John explained this has never been done in Bristol, there is an audit program in place, but it only does 15-20 accounts per year. John has discussed this with other municipalities who has a similar program in place and their success.

Commissioner Heiser made a motion seconded by Commissioner O'Brien

“To make an additional appropriation of \$275,000 as of June 30, 2023 to fund a RFP for the Assessor’s Personal Property Audit Proposal.”

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

6. Board of Education: a. Budget Update

Lynn Boisvert provided the Board with an update on the Board of Education budget. The June snapshot for FY23 shows an available balance of (\$3,875,113.22). It is anticipated an influx of revenues and returned monies to the General Fund as Purchase Orders are closed out. As discussed in the prior month’s narratives, PO closures and expenditure adjustments will continue through July and August. While anticipated revenues of \$4,174,544 were exceed by \$1,193,619 dollars, Special Education costs are currently \$5.2 million over budget. This is due to unanticipated tuition, transportation, and services. With encumbrances closing and Y/E

expenses processed; this number will continue fluctuating. In the Operation of Plant and Transportation characters, energy and fuel consumption are being monitored, which is currently running over budget by \$489K and \$210k, respectively. As of July 10, 2023, there are 324 open purchase orders; most open POs are from the Special Education and Maintenance Departments, awaiting June invoices. Additional revenues will be received, expenditure adjustments to various grant sources, and PO closures will still be processed through August.

The cafeteria closes out another successful year with a snapshot balance of \$937,551. Throughout the month, 19,654 breakfasts and 40,484 lunches were served for 60,138 meals during June. Our participation is steady, exceeding our 70% daily lunch and 30% breakfast goals for the month and year. \$318,299 was received in reimbursement amounts to date from the CSDE.

As of July 1, 2023, 1,842 of the 8,153 enrolled Bristol students are identified as requiring Special Education programming. This enrollment reflects 22.59% of the total BPS student population. As of July 1, 2023, 120 students with disabilities require out-of-district placements at private special education school programs. There are 81 students requiring special education programming services at other public out-of-district schools, including magnet schools.

During the month of June 2023, 100% of newly registered students were identified as students with special education programming needs at the time of registration. 2 out of the 2 students enrolled in BPS during the month of June 2023 received their programs and services in out-of-district special education school programs at the time of enrollment. During the month of June, there were 10 211 and 5 911 calls

The starting balance on 7/01/2022 for all accounts was \$819,612.04. The accounts took in \$1,022,213.02 in revenues and had \$1,172,002.86 in expenses, leaving a balance of \$669,822.20 that will carry over to the FY24 school year.

Commissioner Burns questioned how to mitigate the SPED number and if the district was still creating more inhouse programs. Dr. Dietter explained that the inhouse programs are a cost avoidance program the district is continuing to do. Dr. Carbone explained because Bristol is a Tier 1 school new legislation will impact Bristol as we will now receive a higher percentage, as additional funding has been put into the pot. The district will receive anywhere between 75-90%, as this year 89% was received. Dr. Deitter explained the assessment process in order to be classified as special education in the system.

b. Additional Appropriation of \$1,072,500 within the Capital Project - Schools Fund

Commissioner Heiser made a motion seconded by Commissioner Mace
"To make an additional appropriation of \$1,072,500 within the Capital Project - Schools Fund for the Greene Hills HVAC Replacement Project funded by bonding and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Tim Callahan and Peter Fusco, explained on behalf of the Greene Hills Building Committee that the Committee has decided to choose the bid with full dehumidification for the entire building to the project for an additional \$670 thousand which is a change order, add on alternate, and it added on a contingency of \$400,000. The industry standard is 5% for a contingency for the project. Peter stated this is the system that will be in all new buildings, such as BIAMS and the new City Hall will have a similar system.

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

c. Resolution appropriating an additional \$1,072,500 for the Greene Hills HVAC Replacement Project

Commissioner O'Brien made a motion seconded by Commissioner Burns
"To approve a resolution appropriating an additional \$1,072,500 for the Greene Hills HVAC Replacement Project for an aggregate appropriation of \$9,618,144, 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 Peterson:	Yes
Commissioner Heiser:	Yes	Mayor Caggiano:	Absent
Commissioner Mace:	Yes	Chairman Maikowski:	Yes
Commissioner Burns:	Yes		
Commissioner Whitford:	Absent	Commissioner Kazemekas:	Absent

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

RESOLUTION APPROPRIATING AN ADDITIONAL \$1,072,500 FOR THE GREENE HILLS SCHOOL HVAC REPLACEMENT PROJECT FOR AN AGGREGATE APPROPRIATION OF \$9,618,144

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 ONE MILLION SEVENTY-TWO THOUSAND FIVE HUNDRED DOLLARS (\$1,072,500) is appropriated therefor, in addition to \$8,545,644 previously appropriated for the project, for an aggregate appropriation of \$9,618,144.

(c) The \$9,618,144 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.

(d) The \$9,618,144 appropriation shall be funded from borrowing less any grants received to defray the appropriation, and less settlement funds previously appropriated for the project.

d. Resolution authorizing the issuance of bonds, notes or other obligations in the amount of \$1,072,500 to finance the appropriation for the upgrade of the Greene Hills HVAC Replacement Project

Commissioner Burns made a motion seconded by Commissioner O'Brien "To approve a resolution authorizing the issuance of bonds, notes or other obligations in the amount of \$1,072,500 to finance the appropriation for the upgrade of the Greene Hills HVAC Replacement Project, for an aggregate borrowing authorization of \$8,447,500, 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 Peterson:	Yes
Commissioner Heiser:	Yes	Mayor Caggiano:	Absent
Commissioner Mace:	Yes	Chairman Maikowski:	Yes
Commissioner Burns:	Yes		
Commissioner Whitford:	Absent	Commissioner Kazemekas:	Absent

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 \$1,072,500 TO FINANCE THE APPROPRIATION FOR THE GREENE HILLS SCHOOL HVAC REPLACEMENT PROJECT, FOR AN AGGREGATE BORROWING AUTHORIZATION OF \$8,447,500

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 SEVENTY-TWO THOUSAND FIVE HUNDRED DOLLARS (\$1,072,500) in addition to the \$7,375,000 previously authorized for the project, for an aggregate borrowing authorization of EIGHT MILLION FOUR HUNDRED FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$8,447,500) 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.

(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 EIGHT MILLION FOUR HUNDRED FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$8,447,500). 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.

7. Committee Reports:

a. Banking & Audit Committee - July 12, 2023

Chairman Maikowski gave the report of the Banking & Audit Committee. The Committee met with the auditors who will begin their work next week. It was agreed they will meet again with the Committee in late August, early September and the audit should be issued by December 15th. The Committee also agreed to do two department reviews this year, the Water/Sewer department and the Pension Fund. It will not be a performance audit of the pension fund, but of the fees, process of the fees and being charged according to the contracts.

Commissioner Mace made a motion seconded by Commissioner Burns

“To accept the report of the Banking & Audit Committee and place it on file.”

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

i. Transfer of \$35,000 from the General Fund Contingency account

Commissioner Mace made a motion seconded by Commissioner Heiser

“To transfers \$35,000 from the General Fund Contingency account for Departmental Reviews 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.

Commissioner Mace made a motion seconded by Commissioner O’Brien

“To accept the report of the Banking & Audit Committee and place it on file.”

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

b. Purchasing Committee - July 20, 2023

Commissioner Burns reviewed the meeting of the Purchasing Committee, they discussed PCards and signing authority. The BOE recently joined the City's PCard program and have requested to use the card for purchases outside the City's PCard policies and procedures. The Board would rather see this as a policy change at the BOE and not at the City. Commissioner Heiser questioned if the City had a central contract database. Diane explained it's up to each Departments to keep track of contracts specific to their department however, Purchasing will also keep contracts after Corporation Counsel review.

Commissioner O'Brien made a motion seconded by Commissioner Mace
"To accept the report of the Purchasing Committee and place it on file."
Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

5. Liaison Reports

Commissioner O'Brien stated the Page Park renovations are progressing and going well.

Commissioner Burns stated he attended his first Public Works meeting and provided updates.

6. Chairman's Report

Chairman Maikowski stated at the next Joint Meeting, Chief Gould will be coming in for a presentation on license plate reading on street lights.

7. New Business:

Diane explained while updating the budget book the Debt Policy was reviewed and has references to the 10 Year CIP Committee plan, which recently the Mayor renamed the Capital Improvement and Strategic Planning Committee. The request is to remove all references to the 10 Year Plan.

Commissioner Heiser made a motion seconded by Commissioner Mace
"to remove all references to the 10 Year Plan in the Debt Policy"

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

8. Old Business:

None.

9. Any other matter to come before said meeting

None.

10. Adjournment

Commissioner Mace made a motion seconded by Commissioner Burns

“To adjourn at 7:15 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