



**City of Bristol
Special Board of Finance Meeting
June 8, 2021**

A special meeting of the Board of Finance was held on Tuesday, June 8, 2021 at 5:30 p.m. in the City Hall Council Chambers and via Zoom. The following were in attendance: Mayor Ellen Zoppo-Sassu, Commissioners Ron Burns, Orlando Calfe, Nicolas Jones, Jon Mace, David Maikowski, Marie O'Brien. Chairperson John Smith and Cheryl Thibeault were absent. Also present from the Comptroller's Office: Diane Waldron

Ladies and Gentlemen:

A special meeting of the Board of Finance will be held on Tuesday, June 8, 2021 at 6:30 p.m. in City Hall Council Chambers, 111 North Main Street, Bristol, Connecticut.

Agenda

- 1. Call to order**
- 2. Public Works:**
 - a. Additional appropriation of \$750,000 within the Capital Projects Fund and to take any action**
 - b. Resolution appropriating \$1,530,000 for the Memorial Boulevard Retaining Wall Project and to take any action**
 - c. Resolution authorizing the issuance of bonds, notes, or other obligations in the amount of \$1,530,000 to finance the appropriation for the Memorial Boulevard Retaining Wall Project and to take any action**
- 3. Adjournment**

PER ORDER OF THE CHAIRPERSON

John Smith

- 1. Call to order**

Vice Chairperson Calfe called the meeting to order at 6:31 p.m.

- 2. Public Works:**
 - a. Additional appropriation of \$750,000 within the Capital Projects Fund and to take any action**

Commissioner O'Brien made a motion seconded by Commissioner Mace
"To make an additional appropriation totaling \$750,000 within the Capital Projects Fund for the Memorial Boulevard Retaining Wall 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.

b. Resolution appropriating \$1,530,000 for the Memorial Boulevard Retaining Wall Project and to take any action

Mayor Zoppo Sassu made a motion seconded by Commissioner Maikowski
“To approve a resolution appropriating \$1,530,000 for the Memorial Boulevard Retaining Wall project, to waive the reading of the resolution but include it as part of the minutes, and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Commissioner O’Brien:	Yes	Commissioner Mace:	Yes
Commissioner Calfe:	Yes	Commissioner Thibeault:	Absent
Commissioner Jones:	Yes	Commissioner Maikowski:	Yes
Commissioner Burns:	Yes	Mayor Zoppo-Sassu:	Yes
		Chairman Smith:	Absent

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

RESOLUTION APPROPRIATING \$1,530,000 FOR THE REPLACEMENT OF THE MEMORIAL BOULEVARD PARK RETAINING WALL

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 retaining wall located on the western end of Memorial Boulevard Park along the Pequabuck River.
- (b) That the sum of ONE MILLION FIVE HUNDRED THIRTY DOLLARS (\$1,530,000) is appropriated therefor.
- (c) The appropriation may be spent for design and planning costs, equipment, materials, site improvements, 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 appropriation shall be funded from borrowing less any grants received to defray the appropriation.

c. Resolution authorizing the issuance of bonds, notes, or other obligations in the amount of \$1,530,000 to finance the appropriation for the Memorial Boulevard Retaining Wall Project and to take any action

Commissioner Burns made a motion seconded by Commissioner O'Brien
"To approve a resolution appropriating authorizing the issuance of bonds, notes, or other obligations in the amount of \$1,530,000 to finance the appropriation for the Memorial Boulevard Retaining Wall project, to waive the reading of the resolution but include it as part of the minutes, and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner O'Brien:	Yes	Commissioner Mace:	Yes
Commissioner Calfe:	Yes	Commissioner Thibeault:	Absent
Commissioner Jones:	Yes	Commissioner Maikowski:	Yes
Commissioner Burns:	Yes	Mayor Zoppo-Sassu:	Yes
		Chairman Smith:	Absent

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

RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS, NOTES OR OTHER OBLIGATIONS IN THE AMOUNT OF \$1,530,000 TO FINANCE THE APPROPRIATION FOR THE REPLACEMENT OF THE MEMORIAL BOULEVARD PARK RETAINING WALL

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 FIVE HUNDRED THIRTY DOLLARS (\$1,530,000) to finance the appropriation for the replacement of the retaining wall located on the western end of Memorial Boulevard Park along the Pequabuck River, 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 FIVE HUNDRED THIRTY DOLLARS (\$1,530,000). 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.

3. Adjournment

Commissioner Mace made a motion seconded by Commissioner O'Brien

"To adjourn at 6:35 p.m."

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

Attest:



Diane M. Waldron
Board of Finance Clerk