



City of Bristol
Board of Finance Meeting
June 28, 2011

A meeting of the Board of Finance was held on Tuesday, June 28, 2011 at 6:30 p.m. in the City Hall, Council Chambers of City Hall, 111 North Main Street, Bristol, Connecticut. The following Commissioners were in attendance: Chairman Miecznikowski, Vice Chairman John Smith, Mayor Ward, Commissioners Bob Casar, Lisa Casey, Greg Fradette, Cheryl Thibeault, and Paul Tonon. Robert Vojtek was absent. Also present from the Comptroller's Office: Glenn Klocko and Robin Manuele.

June 20, 2011

Ladies and Gentleman:

The Regular Board of Finance Meeting will be held on Tuesday, June 28, 2011 at 6:30 pm in City Hall Council Chambers, 111 North Main Street, Bristol, Connecticut.

Agenda

1. Chairman Miecznikowski to call the meeting to order.
2. Public Participation
3. Consent Agenda
 - a. Approval of the minutes from the Special Board of Finance Meeting May 16, 2011
 - b. Approval of the minutes from the Board of Finance Meeting May 24, 2011
 - c. Youth Services:
 - i. Rescind the March 22, 2011 Additional appropriation of \$2,180 for Project Aware
 - ii. Additional appropriation of \$2,180 within the Special Grants & Donations Fund
 - d. Library:
 - i. Additional appropriation of \$11,035 within the Library operating budget
 - ii. Transfer of \$2,700 within the Library operating budget
 - e. Building Department: Transfer of \$2,250 within the Building/Code Enforcement Committee operating budget
 - f. Public Works: Transfer of \$1,500 within the Public Works operating budget
 - g. Police Department: Refer the Bulletproof Vest Partnership Grant to Miscellaneous Matters Committee
 - h. City Clerk: Transfer of \$76 within the City's Clerks operating budget
 - i. Registrar of Voters: Transfer of \$3,167 within the ROV operating budget
4. Comptroller's Office:
 - a. Transfers totaling \$1,731,986 within the Capital Projects Fund
 - b. Transfer of \$3,505 within the WPC operating budget
 - c. Transfer of \$5,000 from the General Fund to the BDA operating budget
 - d. Transfers totaling \$27,555 within the General Fund operating

- e. Consideration of a Resolution authorizing the issuance of refunding bonds not to exceed \$40,000,000
- f. Transfers totaling \$130,000 within the LoCIP Fund
- g. Approval of Committed Fund Balance
- 5. New Business:
- 6. Old Business:
 - a. Monthly Update on General Fund
 - b. Monthly Update on BDDC
 - c. Monthly Update on Centre Mall Fund
- 7. Any other matter to come before said meeting
- 8. Adjournment

PER ORDER OF THE CHAIRMAN
Richard Miecznikowski

Glenn S. Klocko
Board of Finance Clerk

1. Chairman Miecznikowski to call the meeting to order.

Chairman Miecznikowski called the meeting to order at 6:30 p.m.

2. Public Participation.

None.

3. Consent Agenda

- a. Approval of the minutes from the Special Board of Finance Meeting May 16, 2011
- b. Approval of the minutes from the Board of Finance Meeting May 24, 2011
- c. Youth Services:
 - i. Rescind the March 22, 2011 Additional appropriation of \$2,180 for Project Aware
 - ii. Additional appropriation of \$2,180 within the Special Grants & Donations Fund
- d. Library:
 - i. Additional appropriation of \$11,035 within the Library operating budget
 - ii. Transfer of \$2,700 within the Library operating budget
- e. Building Department: Transfer of \$2,250 within the Building/Code Enforcement Committee operating budget
- f. Public Works: Transfer of \$1,500 within the Public Works operating budget
- g. Police Department: Refer the Bulletproof Vest Partnership Grant to Miscellaneous Matters Committee
- h. City Clerk: Transfer of \$76 within the City's Clerks operating budget
- i. Registrar of Voters: Transfer of \$3,167 within the ROV operating budget

Commissioner Smith made a motion seconded by Commissioner Tonon.

"To approve the consent agenda and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner Casar requested to pull item 3h.

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

Commissioner Casar stated he did not have a problem with the request; the problem was that City Clerk Therese Pac only submitted for two of the three days for mileage reimbursement. Discussion was held, the Board requested Therese submit for the third day. Therese will be back next month with the request for the funds along with another travel reimbursement.

"To approve item 3h."

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

4. Comptroller's Office:

a. Transfers totaling \$1,731,986 within the Capital Projects Fund

Commissioner Casar made a motion seconded by Commissioner Smith.

"To transfer \$1,731,986 within the Capital Projects Fund and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Commissioner Thibeault questioned how often these accounts go into deficit and when the last time this was done. Assistant Comptroller Robin Manuele stated this hasn't been done in several years, and it should be the final change.

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

b. Transfer of \$3,505 within the WPC operating budget

Commissioner Tonon made a motion seconded by Commissioner Smith.

"To transfer \$3,505 within the Water Pollution Control operating budget for the BPSA contract settlement."

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

c. Transfer of \$5,000 from the General Fund to the BDA operating budget

Mayor Ward made a motion seconded by Commissioner Tonon.

"To transfer \$5,000 from the General Fund to the BDA operating budget for the BPSA contract settlement."

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

d. Transfers totaling \$27,555 within the General Fund operating

Commissioner Smith made a motion seconded by Commissioner Thibeault.

"To transfer \$27,555 within the General Fund operating budget for the BPSA contract settlement 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 Chairman declared the motion carried.

e. Consideration of a Resolution authorizing the issuance of refunding bonds not to exceed \$40,000,000

Commissioner Smith made a motion seconded by Commissioner Thibeault.

"To approve the resolution authorizing the issuance of refunding bonds not to exceed \$40,000,000, to waive the reading of the resolution but to 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."

CITY OF BRISTOL

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$40,000,000 REFUNDING BONDS FOR PAYMENT IN WHOLE OR IN PART OF THE OUTSTANDING PRINCIPAL OF AND INTEREST AND ANY CALL PREMIUM ON THE CITY OF BRISTOL'S \$22,965,000 GENERAL OBLIGATION BONDS, ISSUE OF 2004, \$25,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2006 AND \$8,900,000 GENERAL OBLIGATION BONDS, ISSUE OF 2009, AND COSTS RELATED THERETO; AND RESCINDING THE PRIOR AUTHORIZATION OF REFUNDING BONDS AS ADOPTED AT MEETING OF THE CITY COUNCIL HELD OCTOBER 12, 2010

RESOLVED,

(a) That pursuant to the City Charter the Board of Finance of the City of Bristol hereby determines that it is necessary to issue refunding bonds and appropriate the proceeds thereof to refund certain outstanding bonds of the City.

(b) That the City issue its refunding bonds, in an amount not to exceed FORTY MILLION DOLLARS (\$40,000,000), the proceeds of which are hereby appropriated: (1) to fund one or more escrows, the balance held in such escrows, together with the investment earnings thereon, to be applied by the City to the payment in whole or in part, as to be determined by the Mayor or Acting Mayor and the Agent or Vice

Agent of the Board of Finance of the City, of the outstanding principal of and interest and any call premium on the City's \$22,965,000 General Obligation Bonds, Issue of 2004 (consisting of \$22,365,000 General Purpose Bonds and \$600,000 Water Bonds), \$25,000,000 General Obligation Bonds, Issue of 2006 (consisting of \$10,006,000 General Purpose Bonds, \$11,600,000 School Bonds and \$3,394,000 Water Bonds) and \$8,900,000 General Obligation Bonds, Issue of 2009 (consisting of \$8,515,000 General Purpose Bonds and \$385,000 School Bonds), including the payment of interest accrued on said bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the City secured by the irrevocable pledge of the full faith and credit of the City. The Mayor or Acting Mayor of the City shall sign the bonds by his manual or facsimile signature. The bonds 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 shall be evidenced by his manual or facsimile signature. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds. The Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to determine the amount, date, interest rates, maturities, redemption provisions, form and other details of the bonds; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds; to provide for the keeping of a record of the bonds or notes; to sell the bonds at public or private sale; to deliver the bonds; and to perform all other acts which are necessary or appropriate to issue the bonds.

(c) That the City hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that costs of the refunding may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the City reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the refunding. 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 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.

(d) 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 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.

(e) That the Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to take all other action which is necessary or desirable to enable the City to effectuate the refunding of all or a portion of the City's \$22,965,000 General Obligation Bonds, Issue of 2004, \$25,000,000 General Obligation Bonds, Issue of 2006 and \$8,900,000 General Obligation Bonds, Issue of 2009, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the City with underwriters, trustees, escrow agents and others to facilitate the issuance of the refunding bonds, the escrow of the proceeds thereof and investment earnings thereon, and the payment of the outstanding bonds in whole or in part.

(f) In addition to approval by the Board of Finance, this resolution is subject to approval by the City Council and a joint meeting of the City Council and the Board of Finance.

(g) That the above authorization to issue refunding bonds shall lapse on June 30, 2012.

FURTHER RESOLVED, that the prior authorization to issue bonds in an amount not to exceed \$40,000,000 for the purpose of refunding all or a portion of the City's \$22,965,000 General Obligation Bonds, Issue of 2004, \$25,000,000 General Obligation Bonds, Issue of 2006 and \$8,900,000 General Obligation Bonds, Issue of 2009, as approved by resolution adopted by the City Council at meeting held October 12, 2010, is hereby rescinded.

Commissioner Fradette: YES
Commissioner Casey: YES
Commissioner: Smith YES
Mayor Ward: YES

Commissioner Thibeault: YES
Commissioner Tonon: YES
Commissioner Casar: YES
Chairman Miecznikowski: YES

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

f. Transfers totaling \$130,000 within the LoCIP Fund

Commissioner Casar made a motion seconded by Commissioner Smith.

"To transfer \$130,000 within the LoCIP Projects Fund 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 Chairman declared the motion carried.

g. Approval of Committed Fund Balance

Commissioner Smith made a motion seconded by Mayor Ward.

"To approve the Committed Fund Balance in the General Fund with the amount to be determined at a later date."

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

5. **New Business:**
6. **Old Business:**
 - a. **Monthly Update on General Fund**
 - b. **Monthly Update on BDDC**
 - c. **Monthly Update on Centre Mall Fund**
7. **Any other matter to come before said meeting**

Mayor Ward stated he will be delivering the State of the City address tomorrow at the Chamber meeting. He will be announcing the City is a recipient of a green jobs federal grant with other municipalities. Chairman Miecznikowski stated the City has received the \$221,000 check for the CL&P matter.

8. Adjournment

Commissioner Smith made a motion seconded by Commissioner Thibeault

"to adjourn at 6:42 p.m."

Attest:



Glenn S. Klocko
Board of Finance Clerk

