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2020 MAR 27 P 4: 08

TOWN OF BRANFORD
BRANFORD, CONNECTICUT

BOARD OF FINANCE

TOWN OF BRANFORD

1019 MAIN STREET, P.O. BOX 150, BRANFORD, CONNECTICUT 06405

JOSEPH W. MOONEY, CHAIRMAN
VICTOR CASSELLA
HARRY DIADAMO, JR.
ROBERT IMPERATO
CHARLES F. SHELTON, JR.
JEFFREY E. VAILETTE



EX-OFFICIO
JAMES COSGROVE, First Selectman

CLERK
LISA E. ARPIN, Town Clerk

Revision 1 (added #8)

SPECIAL WORK SESSION & BUDGET MEETING AGENDA MONDAY, MARCH 30, 2020

The meeting will be available for remote public viewing via BCTV (Comcast Channel 20) or Facebook Live.

There will be a special meeting of the Board of Finance on Monday, March 30, 2020 at **7:00 p.m.** at Fire Headquarters, 45 North Main Street, Branford, CT.

1. To consider, and if appropriate, approve a request from the Board of Police Commissioners for the following budget transfer:

From:	10142010-517000	Regular Salaries	(\$15,905)
To:	10142010-579300	Furniture	15,905

2. To consider, and if appropriate, approve a request from the Board of Recreation for the following budget transfer:

From:	10145010-544100	Utilities-Water, Gas, Electric	(\$6,000)
To:	10145010-544300	Purchase Services – R & M	6,000

3. To consider and act on the following proposed resolution:

“RESOLUTION APPROPRIATING \$500,000 FOR TOWN WIDE DRAINAGE IMPROVEMENTS (2020) AND AUTHORIZING THE ISSUE OF \$500,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE”

and to recommend the resolution for adoption by the Representative Town Meeting.

4. To consider and act on the following proposed resolution:

“RESOLUTION APPROPRIATING \$350,000 FOR STONY CREEK WHARF RECONSTRUCTION (2020) AND AUTHORIZING THE ISSUE OF \$350,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE”

and to recommend the resolution for adoption by the Representative Town Meeting.

5. To consider and act on the following proposed resolution:

“RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$5,245,000 FOR THE BLACKSTONE MEMORIAL LIBRARY RENOVATION (2018) AND AUTHORIZING THE ISSUE OF \$5,245,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE”

(The purpose of the amendment is to increase the appropriation and bond authorization from \$5,245,000 to \$5,745,000, and ratify, confirm and adopt all prior authorizations and resolutions in connection therewith).

and to recommend the resolution for adoption by the Representative Town Meeting.

6. To consider and act on the following proposed resolution:

“RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$6,000,000 FOR THE TOWN OF BRANFORD TOWN-WIDE ENERGY CONSERVATION AND MODERNIZATION PROGRAM AND AUTHORIZING THE ISSUE OF \$6,000,000 BOND, LEASE OR OTHER FINANCING OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE”

(The purpose of the amendment is to increase the appropriation and bond authorization from \$6,000,000 to \$6,200,000, and ratify, confirm and adopt all prior authorizations and resolutions in connection therewith).

and to recommend the resolution for adoption by the Representative Town Meeting.

7. To consider, and if appropriate, approve a request from the Finance Director for the following budget transfer and resolution:

General Fund

From:	10190000-480296	Fund Balance	(\$79,607)
To:	10150000-599121 (New Account	Transfer Out Municipal Facilities Fund	70,607

Municipal Facilities Fund

From:	72090000-480296-18503	Transfer In	(\$79,607)
To:	72041020-579400-18503 (New Account	Energy Performance Contracts	70,607

RESOLVED: That the Board of Finance recommends to the RTM a transfer out of \$79,607 to the Municipal Facilities Fund to fund turf field lighting projects through the energy conservation project. This transfer out will be funded from undesignated fund balance and increase the Fiscal year 2020 General Fund budget from \$115,519,387 to \$115,598,994.

8. To consider and if appropriate, approve various transfers and resolutions from the Finance Director.
9. 2020-2021 Budget Work Session
(The budget is available to the public on the homepage of the Town's website at branford-ct.gov. Click on the link "2020-2021 FY Budget" at the top of the vertical column on the right side of the homepage to access the town department budgets "Town Hall" and the Board of Education "BOE" budget.)

10. Adjournment

Dated this 27th day of March, 2020



Lisa E. Arpin, CMC CCTC
Board of Finance Clerk

**BRANFORD BOARD OF POLICE COMMISSIONERS
33 LAUREL STREET
BRANFORD, CONNECTICUT 06405**

Jill Marcus (Chair)
Richard Goodwin
Anthony Lasala
Peter Hugret
John Sousoulas
Valerie Wiel-
Wilkins

James B. Cosgrove
First Selectman

Jonathan R.
Mulhern
Chief of Police

3/16/2020

Mr. Joseph Mooney
Chair, Board of Finance
Town of Branford
1019 Main St.
Branford, CT 06405

The Board of Police Commissioners respectfully requests an appearance before your board at your meeting on Monday March 23, 2020. At that meeting, we will seek your approval for the following transfer in our FY 2019 – 2020 budget totaling Sixteen Thousand One Hundred and Seventy-Six dollars (\$16,176.00).

From	Account	Description	To	Account	Description	Amount
	10142010-517000	Regular Salaries		10142010-579300	Furniture	\$15,905.00

The transfer request for funds into the Furniture account is to cover the expense of refurbished office furniture (workstations, desks, chairs) for the Records staff and all Detectives. These furniture items will replace several desks that were from the original police department building. Records desks are old and not ergonomically correct.

Respectfully Submitted,

Jill Marcus
Chair -Branford Police Commission



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2020 MAR 27 A 10:47

TOWN OF BRANFORD
BRANFORD, CONNECTICUT

BOARD MEMBERS

PAUL J CRISCUOLO 3-27-20
Chairman

HELEN 'BIMMIE' HERGET Joe Mooney, Chairman
Clerk Board of Finance
1019 Main Street/P.O. Box 150
Branford, CT 06405

DEBORAH CONKILN

JEANNE CROWLEY Hi Joe,


WILLIAM T. O'BRIEN

The transfer request should allow us to finish out the next few months for Purchased Services R&M. We have reflected the increase in this amount in the Fiscal 2020-2021, due to the increase of building maintenance and other miscellaneous purchased services required.

STAFF

ALEX PALLUZZI, JR.
Director

DALE B. IZZO
Assistant Director

Best Regards, Alex

Alex Palluzzi, Jr.
Director of Parks & Recreation

VICTOR AMAROTI, JR.
Program Supervisor

ANDREA STEADY
Program Coordinator APJR/apjr

MONICA SULLIVAN
MEGAN CUNNINGHAM
Administrative Assistants

MARCEL COTE
Lead Maintainer

JASON CAROLLA
ROBERT DENHARDT
COLIN TRACY
Maintainers

RESOLUTION APPROPRIATING \$500,000 FOR TOWN WIDE DRAINAGE IMPROVEMENTS (2020) AND AUTHORIZING THE ISSUE OF \$500,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$500,000 is appropriated for the planning, acquisition and construction of Town Wide Drainage Improvements (2020) including but not limited to, reconstruction of associated roadway, piping, catch basins, trench excavation, paving, reconstruction of structures or utilities encountered in such improvements and surrounding area, traffic control, equipment, testing, engineering, consultant services, administrative, advertising, printing, legal and financing costs, and for improvements and services related thereto (the "Project").

Section 2. The total estimated cost of the project is \$500,000 and is expected to be paid from the proposed bond authorization.

Section 3. To meet said appropriation, \$500,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such longer period as may be allowed by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (the First Selectman and the Town Treasurer hereinafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid there from, provided that such expenditures shall be applied against the appropriation, and the bond authorization shall be reduced by the amount of capital project revenues so credited. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials and be approved as to their legality by Bond Counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from

property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended. In order to meet the capital cash flow expenditure needs of the Town, the First Selectman and Director of Finance are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes herein authorized.

Section 4. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 5. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Bond Counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 6. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations

("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The Town Officials are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 8. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The First Selectman and the Treasurer are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to law including but not limited to any "tax credit bonds" or "Build America Bonds" including Direct Payment and Tax Credit versions.

Item #4

RESOLUTION APPROPRIATING \$350,000 FOR STONY CREEK WHARF RECONSTRUCTION (2020) AND AUTHORIZING THE ISSUE OF \$350,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$350,000 is appropriated for the planning, acquisition and construction of the reconstruction of Stony Creek Wharf, including improvements to the Stony Creek Wharf and Summerhouse, the reconstruction or replacement of structures or utilities encountered during wharf construction and surrounding area and approaches, traffic control, equipment, testing, engineering, consultant services, administrative, advertising, printing, legal and financing costs, and for improvements and services related thereto (the "Project").

Section 2. The total estimated cost of the project is \$350,000 and is expected to be paid from the proposed bond authorization.

Section 3. To meet said appropriation, \$350,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such longer period as may be allowed by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (the First Selectman and the Town Treasurer hereinafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid there from, provided that such expenditures shall be applied against the appropriation, and the bond authorization shall be reduced by the amount of capital project revenues so credited. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials and be approved as to their legality by Bond Counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The

aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended. In order to meet the capital cash flow expenditure needs of the Town, the First Selectman and Director of Finance are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes herein authorized.

Section 4. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 5. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Bond Counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 6. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such

expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The Town Officials are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 8. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The First Selectman and the Treasurer are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to law including but not limited to any "tax credit bonds" or "Build America Bonds" including Direct Payment and Tax Credit versions.

RECEIVED

MAR 20 REC'D

BRANFORD TOWN CLERK

RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$5,245,000 FOR THE BLACKSTONE MEMORIAL LIBRARY RENOVATION (2018) AND AUTHORIZING THE ISSUE OF \$5,245,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The Resolution adopted January 10, 2018, entitled "RESOLUTION APPROPRIATING \$5,245,000 FOR THE BLACKSTONE MEMORIAL LIBRARY RENOVATION (2018) AND AUTHORIZING THE ISSUE OF \$5,245,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE", which is hereby ratified, confirmed and adopted, is amended by increasing the appropriation and bond authorization by \$500,000 to a total of \$5,745,000 as follows:

Section 2. The title of the Resolution is amended to read as follows:

RESOLUTION APPROPRIATING \$5,745,000 FOR THE BLACKSTONE MEMORIAL LIBRARY RENOVATION (2018) AND AUTHORIZING THE ISSUE OF \$5,745,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 3. Section 2 of the Resolution is amended by substituting the following:

The total estimated cost of the project is \$5,745,000 and is expected to be paid from an estimated \$1,000,000 State grant, \$800,000 to be raised for the project pursuant to a capital campaign of the Library's Board of Trustees, and the balance from the bonds authorized herein.

Section 4. The first sentence of section 3 of the Resolution is amended to read as follows:

"To meet said appropriation, \$5,745,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date."

Section 5. The Resolution is further amended by substituting the amount of \$5,745,000 for \$5,245,000, wherever it appears in the Resolution.

RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$6,000,000 FOR THE TOWN OF BRANFORD TOWN-WIDE ENERGY CONSERVATION AND MODERNIZATION PROGRAM AND AUTHORIZING THE ISSUE OF \$6,000,000 BOND, LEASE OR OTHER FINANCING OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The Resolution adopted July 12, 2017, entitled "RESOLUTION APPROPRIATING \$6,000,000 FOR THE TOWN OF BRANFORD TOWN-WIDE ENERGY CONSERVATION AND MODERNIZATION PROGRAM AND AUTHORIZING THE ISSUE OF \$6,000,000 BOND, LEASE OR OTHER FINANCING OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE", which is hereby ratified, confirmed and adopted, is amended by increasing the appropriation and bond authorization by \$200,000 to a total of \$6,200,000 as follows:

Section 2. The title of the Resolution is amended to read as follows:

RESOLUTION APPROPRIATING \$6,200,000 FOR THE TOWN OF BRANFORD TOWN-WIDE ENERGY CONSERVATION AND MODERNIZATION PROGRAM AND AUTHORIZING THE ISSUE OF \$6,200,000 BOND, LEASE OR OTHER FINANCING OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 3. Section 2 of the Resolution is amended by substituting the following:

The total estimated cost of the project is \$6,200,000 and is expected to be paid from an estimated \$5,530,000 bonds or loans, \$590,000 State grant, and the balance from other Town funds.

Section 4. The first sentence of section 3 of the Resolution is amended to read as follows:

"To meet said appropriation, \$6,200,000 bonds, lease, bank loan or other form of debt (the "obligations") of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date."

Section 5. The Resolution is further amended by substituting the amount of \$6,200,000 for \$6,000,000, wherever it appears in the Resolution.

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

1019 MAIN STREET
POST OFFICE BOX 150



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2020 MAR 27 P 4: 16

TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

(203) 315-0663
Fax: (203) 315-3736
www.branford-ct.gov

Date: March 26, 2020

To: Joseph Mooney
Chairman, Board of Finance

From: James P. Finch
Finance Director

Re: Amendments to the Authorization and Appropriation for Energy Conservation

I attach for your review and consideration resolutions which will enable the Board to fund two projects identified in the requested budget without additional tax requirements.

Background:

A few years ago the Town of Branford hired an engineering firm to identify energy conservation measures and equipment upgrades. In addition, the firm worked with the Town to solicit competitive bids from Energy Services Companies (ESCO). The Town selected Honeywell to implement the energy conservation measures. The project is complete with the exception of the measurement and verification efforts. The project was largely successful and the revenues exceeded estimates. (See attached)

Recommendation:

The requested 20-21 budget includes two items large items that have an energy saving component as they involve replacing and or installing LED lights. Specifically, these projects are lighting at Branford High School (\$200,000) and Veteran's Park (\$75,000). My thought is to increase the appropriation by an additional \$200,000 and add \$79,607 from the general fund balance to fund these projects without additional borrowing.

Required Action:

Approve the attached resolution increasing the appropriation to \$6.2 million.

Approve the following resolutions and transfer to increase the current year budget

General Fund

<u>From</u>		
10190000-480296	Fund Balance	79,607
<u>To:</u>		
10150000-599121	Transfer Out Municipal Facilities Fund	79,607

Municipal Facilities Fund

<u>From</u>		
72090000-480296-18503	Transfer In	79,607
<u>To:</u>		
72041020-579400-18503	Energy Performance Contracts	79,607

Resolved: That the Board of Finance recommends to the RTM a transfer out of \$79,607 to the Municipal Facilities Fund to fund turf field lighting projects through the energy conservation project. This transfer out will be funded from undesignated fund balance and increase the Fiscal year 2020 General Fund budget from \$115,519,387 to \$115,598,994.

Cc J. Cosgrove
H. Hernandez
A. Palluzzi
L. Arpin

Project 18503 Energy Conservation	6,000,000
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Current Revenues and Expenditures

Revenues

Bonds	5,030,000
Utility Loan	500,000
Grants	590,393
Total	6,120,393

Obligations

Expenditures	5,822,805
Encumbrances	9,505
Future Measurement Verification	50,000
Total	5,882,310

Anticipated Surplus	238,083
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Increase Project for Related Capital Items

Replace Lights Turf Field - BOE	200,000
Vets Park LED	75,000
Contingency	42,690
Total	317,690

Actions and Budget Changes

Revenues

Bonds	5,030,000
Utility Loan	500,000
Grants	590,393
Total	6,120,393

Obligations

Expenditures	5,822,805
Encumbrances	9,505
Turf Lighting Town and BOE	317,690
Future Measurement Verification	50,000
Total	6,200,000

Fund Balance	(79,607)
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Increase Appropriation by	200,000
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