

**BOARD OF FINANCE  
TOWN OF BRANFORD, BRANFORD, CONNECTICUT 06405**

**JOSEPH W. MOONEY, CHAIRMAN**

**HARRY DiADAMO, JR.  
VICTOR J. CASSELLA  
ROBERT IMPERATO  
CHARLES F. SHELTON, JR.  
JEFFREY E. VAILETTE**



**EX-OFFICIO  
JAMES B. COSGROVE,  
First Selectman**

**CLERK  
LISA E. ARPIN, CMC CCTC  
Town Clerk**

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BRANFORD TOWN CLERK

**BOARD OF FINANCE  
MEETING MINUTES  
February 22, 2021**

Chairman Joseph Mooney called the remote meeting to order at 7:30 p.m. The meeting was also available for remote public viewing via BCTV/Comcast Channel 20 and Facebook Live.

The full board was present: Harry DiAdamo, Victor Cassella, Robert Imperato, Joseph Mooney, Charles Shelton, Jr., and Jeffrey Vailette. Also present were James Cosgrove, First Selectman; Selectman Ray Dunbar; James Finch, Finance Director; Kathryn LaBanca, Assistant Finance Director; Lisa Arpin, Town Clerk; RTM reps connected remotely were Anthony Alfone, Tricia Anderson, Tom Brockett, Don Conklin, Kevin Healy, Chris Hynes, Ray Ingraham, Peter Jackson, Ed Prete, Marc Riccio and James Stepanek.

1. Approval of minutes: By motion from Mr. Shelton, seconded by Mr. Vailette the minutes of the January 25, 2021 were approved unanimously.
2. Citizen's Communications: None
3. The Board heard a presentation from The Andriole Group and GYL Financial Synergies regarding the performance of the Town of Branford Police Pension Plan for the quarter ended December 31, 2020. Robert DeLucca covered the market environment, and Luke Violette presented the performance and experience of the fund. The ending market value at 12/31/2020 was \$28,355,029 and as of close of business on 2/19/2021 plan assets are \$29,064,438 or earnings of 3.7% since quarter-end. Cash is underfunded and need to raise cash to target. It was recommended to move \$1.4million out of equities adding it to cash--\$925,000 towards fixed income and \$542,000 to replenish cash for benefit payments. Mr. Cassella made the motion, seconded by Mr. Vailette to rebalance as outlined on the attached Reallocation of Assets exhibit. Vote was unanimous.
4. The Board also heard a presentation from The Andriole Group and GYL Financial Synergies with regard to the performance of the Town of Branford Volunteer Fire Incentive Plan for the quarter ended December 31, 2020. The ending market value at 12/31/2020 was \$1,393,074, and as of close of business 2/19/2021, plan assets are \$1,439,891 or 3.8% % in earnings year-to-date. Recommended rebalancing taking \$51,589 from equities and moving to fixed income. Mr. Imperato made the motion to rebalance, seconded by Mr. Vailette. Vote unanimous.
5. The Andriole Group and GYL Financial Synergies reviewed the performance of the Town of Branford Other Post-Employment Benefits Trust (OPEB) for the quarter ended December 31,

2020. The ending market value at 12/31/2020 was \$35,106,922 and since quarter-end, assets on 2/19/2021 are \$35,902,232, which equates to 2.25% earnings year-to-date.

6. Relating to agenda item #5, the Board heard a presentation from the Finance Director to rebalance the Town of Branford Other Post-Employment Benefits Trust (OPEB) per his attached memo previously distributed, and also rebalance as per the attached Reallocation of Assets handout. The rebalance and following resolution was approved by motion from Mr. Vailette, seconded by Mr. Imperato. Vote unanimous.

**RESOLVED:** That the Board of Finance authorizes the Finance Director to rebalance the excess cash in the OPEB Trust each July and January for a period of seven years. These tranches will be used to reallocate assets in the portfolio in accordance with the investment policy in effect at the time of the rebalance.

7. The Board heard a presentation by the Finance Director Jim Finch with input from Library Director Karen Jensen, and its Assistant Treasurer Adam Spilka, regarding the attached memos and quotes. In effort to put the James Blackstone Memorial Library on a stable funding path, preserve the endowment and establish a new sinking fund for the replacement of a HVAC Chiller and duct cleaning, JBML will write a check to the sinking fund for the cost of the two projects. After Q&A, Chairman Mooney read the following resolution which was approved by motion by Mr. Imperato, seconded by Mr. Vailette and an unanimous vote:

**RESOLVED:** That the Board of Finance authorizes and recommends to the RTM the establishment of the James Blackstone Memorial Library Sinking Fund which will be initially funded through a contribution from the library.

8. Chairman Mooney introduced and read the following resolution:

**RESOLVED:** That the resolution entitled: "RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$24.0 MILLION TOWN OF BRANFORD GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AND AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM"

be adopted and recommended for adoption by the Representative Town Meeting.

Chairman Mooney asked if there is a motion to waive the reading of the entitled resolution, incorporating its full text into the minutes of this meeting. Motion to waive the reading of the resolution, incorporating its full text into the minutes of this meeting made by Mr. Imperato, seconded by Mr. Vailette. By unanimous vote (6-0) the motion carried.

After a presentation by Finance Director, Jim Finch followed by Q&A by Board members, Mr. Imperato moved that said resolution, a copy of which is attached hereto, be adopted as introduced and the motion was seconded by Mr. Cassella. The full Board voted and the vote was unanimous 6 to 0; motion carried and the Chairman declared the resolution adopted.

9. Adjournment: By motion from Mr. Valette, seconded by Mr. DiAdamo, the meeting adjourned at 9:00 p.m.

Dated this 9<sup>th</sup> day of March, 2021



Lisa E. Arpin, CMC CCTC,  
Clerk, Board of Finance

**Town of Branford Police  
Reallocation of Assets  
February 19, 2021**

Investment	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to (sell) /buy
Mesitrow Fixed Income	\$9,323,828	32.2%	35.0%	\$10,140,699	\$816,872
MainStay MacKay High Yield Corporate Bond I	\$2,132,601	7.4%	7.5%	\$2,173,007	\$40,406
<b>Fixed Income acct TOTAL</b>	<b>\$11,456,429</b>	<b>39.5%</b>	<b>42.5%</b>	<b>\$12,313,706</b>	<b>\$857,278</b>
Cash	\$138,255	0.5%	0.0%	\$0	(\$138,255)
iShares Core MSCI EAFE	\$3,855,405	13.3%	12.5%	\$3,621,678	(\$233,727)
iShares MSCI Emerging Markets	\$2,826,791	9.8%	8.5%	\$2,462,741	(\$364,049)
iShares Russell 2000	\$2,015,751	7.0%	5.5%	\$1,593,538	(\$422,213)
iShares Core S&P Mid-Cap	\$1,855,015	6.4%	5.5%	\$1,593,538	(\$261,477)
iShares Core S&P 500	\$4,342,992	15.0%	14.5%	\$4,201,147	(\$141,845)
iShares US Real Estate Alerian MLP	\$931,300	3.2%	3.25%	\$931,300	\$0
	\$1,365,009	4.7%	5.25%	\$1,521,105	\$156,096
<b>Equity acct TOTAL</b>	<b>\$17,330,518</b>	<b>59.8%</b>	<b>55.0%</b>	<b>\$15,925,048</b>	<b>(\$1,405,470)</b>
Cash**	\$186,480	0.6%	2.5%	\$734,672	\$548,193
<b>Cash acct TOTAL</b>	<b>\$186,480</b>	<b>0.6%</b>	<b>2.5%</b>	<b>\$734,672</b>	<b>\$548,193</b>
	<b>\$28,973,427</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$28,973,427</b>	<b>\$0</b>

\*Portfolio Values obtained from People's United Bank are as of 2/18/2021 close of business.

Approved by \_\_\_\_\_ Date \_\_\_\_\_

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BRANFORD TOWN CLERK

**ITEM #3**



**Town of Branford Fire  
 Reallocation of Assets  
 February 19, 2021**

Investment	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to (sell) /buy
iShares Core US Aggregate Bond	\$449,810	31.3%	35.0%	\$502,550	\$52,739
MainStay MacKay High Yield Corporate Bond I	\$103,531	7.2%	7.5%	\$107,689	\$4,158
<b>Fixed Income acct TOTAL</b>	<b>\$553,341</b>	<b>38.5%</b>	<b>42.5%</b>	<b>\$610,239</b>	<b>\$56,898</b>
iShares Core MSCI EAFE	\$189,695	13.2%	12.5%	\$179,482	(\$10,213)
iShares MSCI Emerging Markets	\$139,299	9.7%	8.5%	\$122,048	(\$17,251)
iShares Russell 2000	\$100,810	7.0%	5.5%	\$78,972	(\$21,838)
iShares Core S&P Mid-Cap	\$92,003	6.4%	5.5%	\$78,972	(\$13,031)
iShares Core S&P 500	\$211,031	14.7%	14.5%	\$208,199	(\$2,831)
iShares US Real Estate	\$45,121	3.1%	3.25%	\$45,121	\$0
Alerian MLP	\$58,677	4.1%	5.25%	\$75,382	\$16,706
<b>Equity acct TOTAL</b>	<b>\$836,635</b>	<b>58.3%</b>	<b>55.0%</b>	<b>\$788,176</b>	<b>(\$48,458)</b>
Cash	\$45,880	3.2%	2.5%	\$37,441	(\$8,439)
<b>Cash acct TOTAL</b>	<b>\$45,880</b>	<b>3.2%</b>	<b>2.5%</b>	<b>\$37,441</b>	<b>(\$8,439)</b>
	<b>\$1,435,856</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$1,435,856</b>	<b>\$0</b>

\*Portfolio Values obtained from People's United Bank are as of 2/18/2021 close of business.

Approved by \_\_\_\_\_ Date \_\_\_\_\_

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BRANFORD TOWN CLERK

**Town of Branford OPEB Trust**  
**Reallocation of Assets**  
**February 19, 2021**

Investment	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to (sell)/buy
Mesirow Fixed Income	\$6,677,831	29.6%	35.0%	\$7,888,926	\$1,211,096
Cash	\$851	0.0%	0.0%	\$0	(\$851)
MainStay MacKay High Yield Corporate Bond I	\$1,621,827	7.2%	8.0%	\$1,803,183	\$181,356
High Yield Total	\$1,622,678	7.2%	8.0%	\$1,803,183	\$180,505
Cash	\$1,627,426	7.2%	2.0%	\$455,210	(\$1,172,216)
iShares US Real Estate	\$620,914	2.8%	3.0%	\$676,194	\$55,280
iShares Core MSCI EAFE	\$2,249,565	10.0%	10.0%	\$2,249,565	\$0
iShares MSCI Emerging Markets	\$1,458,732	6.5%	6.0%	\$1,352,387	(\$106,345)
iShares Core S&P 500	\$3,237,650	14.4%	15.0%	\$3,380,968	\$143,319
iShares Russell 2000	\$1,899,358	8.4%	7.0%	\$1,577,785	(\$321,572)
iShares Core S&P Mid-Cap	\$2,229,787	9.9%	9.0%	\$2,028,581	(\$201,206)
Alerian MLP	\$915,849	4.1%	5.0%	\$1,126,989	\$211,140
Equity Total	\$14,239,281	63.2%	57.0%	\$12,847,680	(\$1,391,600)
	<b>\$22,539,790</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$22,539,790</b>	<b>\$0</b>

\*Market Values for Fidelity accounts are as of 2/18/2021 market close.

\*\*Cash account received deposit in the amount of \$5,375,000 on 10/29/2019 and received deposit in the amount of \$9,000,000 on 12/30/2020.

\*\*\*Invest \$1,026,785 accordingly as plan will begin to dollar cost average \$14,375,000 currently in cash over a 7 year time period, rebalancing in semi-annual tranches.

Total plan value is \$35,888,004.63 as of 2/18/2021.

Approved by \_\_\_\_\_

Date \_\_\_\_\_

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BRANFORD TOWN CLERK

Date: February 19, 2021

To: Joseph Mooney  
Board of Finance

From: James P. Finch  
Finance Director

Re: Other Post Employment Benefit (OPEB) Rebalance

I write to seek the Board's consideration in adopting a rebalancing strategy for the OPEB Trust.

**Background**

Over the last two years we have examined the reserves in our Medical Self Insurance Fund and determined that it would be in the Town's financial interest to use a portion of these reserves to reduce liabilities in the OPEB Trust. The last of these transfers occurred in March 2020. I have attached page 21 of the December performance report which shows the OPEB Trust has approximately 43% of its assets in cash due to these transfers and annual contributions.

**Recommendations and Board Actions**

Reluctant to allocate such a considerable sum into the portfolio during a pandemic, I have been meeting with our pension advisors and actuary to develop a strategy moving forward. Collectively we propose the following strategy which has two elements:

- 1) A phase in of the cash portion over a period of seven years.
- 2) The phase in will occur semi-annually in July and January.

I believe this is a prudent approach and it is consistent with previous board actions regarding the deployment of large sums of money. Therefore, I respectfully request that you consider the following resolution.

**Resolution**

Resolved: The Board of Finance authorizes the Finance Director to rebalance the excess cash in the OPEB Trust each July and January for a period of seven years. These tranches will be used to reallocate assets in the portfolio in accordance with the investment policy in effect at the time of the rebalance.

Cc J. Cosgrove.  
L. Arpin



February 18, 2021

Mr. Joseph Mooney  
 Chairman, Board of Finance  
 Town of Branford  
 1019 Main Street  
 Branford, CT 06405

Dear Mr. Mooney,

The Blackstone Library requests placement on the agenda of the Board of Finance regular meeting scheduled for February 22, 2021 in order to present a request for funding to replace our HVAC Chiller and duct cleaning. The Library is willing to devote resources made available by the forgiveness of the PPP loan to payment of this funding.

The library's HVAC system was installed during the 1996 building renovation. The most recent renovation included additional HVAC components made necessary by the addition of a 2000 square foot entryway. The system installed in 1996 was deemed sufficient for the rest of the building's needs. Now, after 25 years the chiller has reached the end of its useful life and needs immediate replacement. In addition, the recent renovation uncovered the need for duct cleaning throughout the building.

The library has obtained a quote from its current HVAC contractor, Controlled Air, for the chiller, and a proposal for the duct cleaning from Steamatic, both of which are attached.

On a positive note, the library was the beneficiary of unanticipated grants and donations within the past year and would like to use these funds to address these needs. As the Board of Finance is aware, the library trustees and staff continue to work with the respective RTM and BOF representatives to improve communication and transparency with regard to the Library. We believe these efforts are beneficial and we appreciate the support and feedback to date. As evidence of these efforts, the trustees discussed the concept of setting up a sinking fund for smaller capital and non-recurring items. We shared these discussions with the Finance Director and both he and the First Selectman support the concept. As a result, the Finance Director will make a request to the Board of Finance to establish the fund. If the fund is approved, the library will issue a check to the town for \$100,720 to be deposited in the sinking fund for the chiller and duct cleaning.

Please contact me at 203.488.1441, ext. 312, or [kjensen@blackstonelibrary.org](mailto:kjensen@blackstonelibrary.org) to confirm our placement on the agenda.

Respectfully,

Karen Jensen, Library Director

cc: Jamie Cosgrove, First Selectman  
 James Finch, Finance Director  
 Lisa Arpin, Town Clerk  
 Beth Law, President, Board of Trustees

*Lisa Arpin*  
 BRANFORD TOWN CLERK

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2021 FEB 18 P 3:08



*Use E-Verify*  
BRANFORD TOWN CLERK STEAMATIC OF CONNECTICUT

12 Corporate Drive  
North Haven  
Connecticut 06473

Phone: 203.985.8000  
Fax: 203.985.9100  
Toll-Free: 888.376.2456

VISIT US AT  
WWW.STEAMATICCT.COM

May 29, 2019 – Revised January 26, 2021 ✓  
(Price Held from 2018)

Ms. Kathy Oxsalida  
Business Manager  
The James Blackstone Memorial Library  
758 Main Street  
Branford, CT 06405

RE: HVAC/Duct Cleaning at Blackstone Library, Branford, CT

Dear Oxsalida,

STEAMATIC OF CONNECTICUT appreciates the opportunity to submit the following proposal, recommendations and related information for the cleaning and decontamination of the multiple H.V.A.C. system(s) at Blackstone Library located at Branford, CT. **It is important to note that the systems are extremely dirty and require "restoration" style HAC cleaning, sanitizing, and coating.**

STEAMATIC has been providing personal and professional assessments in indoor air quality for building owners and building engineers through out the tri state area for over 20 years. Our experience and educated management on indoor air quality keeps STEAMATIC on the fore front of IAQ cleanup and decontamination of H.V.A.C. systems. Site assessments are carefully planned and coordinated with site mechanical engineering staffs and appropriate personnel as needed. Our IAQ cleanup will ensure a healthy and safe environment. We have closely reviewed the plans supplied by Controlled Air. The plans reviewed in preparing this estimate were at scale as noted. The plans were also numbered as M1, M2 and M3,

### Benefits of Steamatic Patented Air Duct Cleaning Process

1. Controls microbial contaminants in the air (bacteria / microbial reduction)
2. Increases efficiency of air handlers and related equipment, allowing the units full life expectancy operation opposed to run to failure.
3. More efficient, increased air flow, limiting loss with our breach repair
4. Reduces odor (if present)
5. Prolongs life of the H.V.A.C.'s A.H.U.'s with reduced wear
6. Reduces energy cost (lower utility cost)
7. Helps prolong building life (Soft goods: carpet, ceiling tile & upholstery)

Blackstone Library, Branford, CT

REMEDIATION SERVICES  
 CATASTROPHIC  
 LOSS RESTORATION  
 INDOOR  
 ENVIRONMENTAL SERVICES  
 AIR DUCT  
 COIL CLEANING  
 MECHANICAL HYGIENE  
 24 HOUR EMERGENCY  
 SERVICE



The multiple H.V.A.C. systems servicing the entire school is the subject matter for this proposal. The H.V.A.C. ductwork, air handling units, fan motors and related control equipment would be cleaned and decontaminated following the N.A.D.C.A. (National Air Duct Cleaners Association) and the IICRC (Institute of Inspection Cleaning Restoration and Certification) protocols and the detailed protocol below.

Steamatic is pleased to provide the following competitive proposal range of **\$ 22,890.00** for the project referenced above following the details N.A.D.C.A. Certified duct cleaning protocol in conjunction with the additional protocol as follows:

The project referenced above, following the detailed NADCA Certified duct cleaning in conjunction with the additional protocol is as follows:

STEAMATIC WOULD BE PLEASED TO PROVIDE THE FOLLOWING COMPLETE SOURCE REMOVAL CLEANING OF THE AIR CONVEYANCE SYSTEM(S) AND COMPONENTS COMPOSED OF NON-POROUS MATERIALS. ALL ACCESSIBLE DUCT WORK. AS WELL AS THE FULL A.H.U. CLEANING.

- I. Ductwork
  - A. Source removal process will be used to clean all accessible ductwork. Debris, dust and particulate will be removed by physical contact with a soft vacuum brush attached to our HEPA Vacuum System in conjunction with the Steamatic Negative Air Machine and air washing devices.
  - B. Biocide treatment of duct system will be applied to interior of duct system following the source removal process to render harmless any biological contaminants.
  - C. Access Doors will be installed as needed to provide entry points for source removal, visual inspection sights and treatment of contaminants.
  - D. Duct opening will be covered with clear poly (not cheese cloth) during service.
  
- II. Supply Registers/Return Air Grills
  - A. All supply register/return air grills will be removed, hand cleaned, sanitized and replaced. If either is affixed to structure, then it will be cleaned in place.
  - B. Area around supply register/return air grill will be vacuumed.
  - C. Steamatic would also respectfully request the permission to use the basement hose within the washroom to assist in the cleaning and decontaminating of the grills.
  
- III. Air Handling Units – Will be cleaned and Sanitized (No disassembly)
  - A. Clean all Interior/exterior of housing surfaces.
  - B. Clean, sanitize all fans and related components.
  - C. Clean via H.E.P.A. Vacuuming and washing the coils/condensate lines.



IV. Equipment

- A. Steamatic Negative Air Machine\
- B. Steamatic Air Washing Equipment
- C. Max Vac (HEPA Vacuum)
- D. Steamatic IES Compressed Spray System
- E. Steamatic Duct Augur and Steamatic pneumatic tools.

V. Safety

- A. Steamatic and its employees are familiar with all and adhere to all appropriate OSHA and NIOSH safety procedures. This includes working conditions, equipment, and safety equipment.
- B. As needed technicians will be outfitted in respirators per OSHA CFR 29-1910.120.
- C. Safety Data Sheets - See SDS Section – for submission.

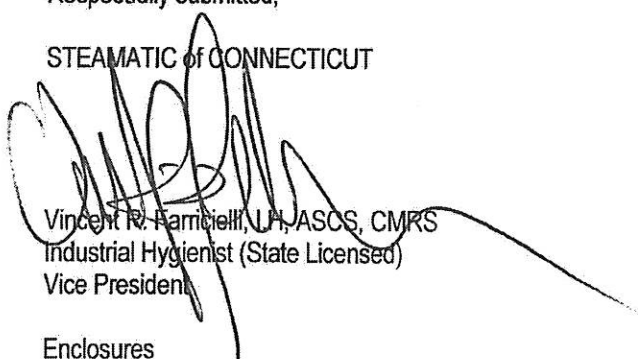
VI. Quality Assurance

- A. The floors will be covered with double thick moving blankets to protect against any tarnishing / scratching as/ff during STEAMATICS work. The areas as needed may also be covered with fine .7 mill plastic to inhibit any uncontrollable contamination during the cleaning process.
- B. The Project manager may inspect H.V.A.C. System before, during and upon completion of decontamination.
- C. A walk-through inspection with customer can be scheduled at anytime with the contractor.

The contractor, its representatives and the owners are responsible to each other for any inaccuracies or discrepancy in any one or all the above. Each system quote as noted "\*" is subject to the appropriate Sales Tax and/or may need to be performed in conjunction with additional STEAMATIC services as recommended. STEAMATIC can not be held responsible for any minimal effects to walls and/or ceilings during the normal course of its work. At the time this proposal was prepared the site was not accessible. STEAMATIC of Central Connecticut would simply and respectfully reserve its right to perform an inspection of the site and the conditions prior to the execution of any contractual obligations.

Respectfully submitted,

STEAMATIC of CONNECTICUT

  
Vincent R. Farniello, LPH, ASCS, CMRS  
Industrial Hygienist (State Licensed)  
Vice President

Enclosures

VRF/lb

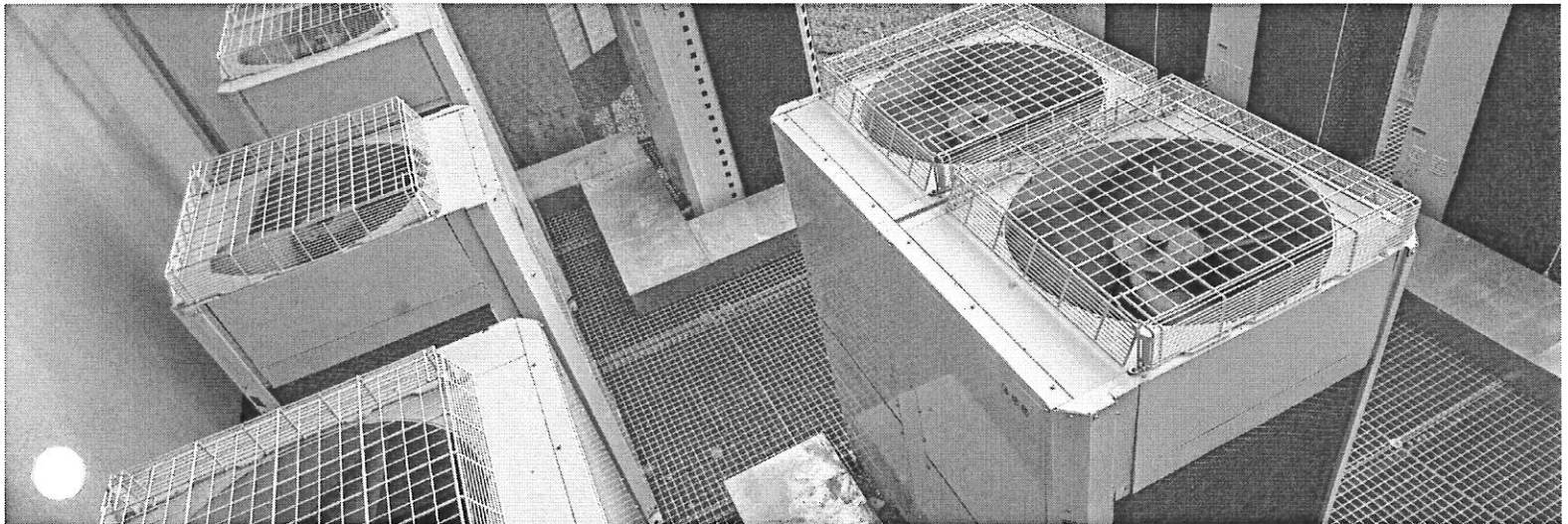
We would  
still like to  
complete a  
pre inspection

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*Nick E. Angim*  
BRANFORD TOWN CLERK

# Blackstone Library Chiller Replacement 8/19/2020



Prepared for: Kathy Oxsalida

Prepared by:

Equipment Site: 758 Main Street  
Branford, CT 06405

Vin Chiochio, LEED® AP  
President  
Controlled Air, Inc.  
[vchiochio@controlledair.com](mailto:vchiochio@controlledair.com)  
C: (203) 809-1896  
O: (203) 481-3531



Dear Kathy,

Thank you for again considering Controlled Air, Inc. as your HVAC contractor. We strive to be a leader in creating environmentally sound, energy-efficient HVAC designs that save money for our customers and promote the conservation of energy.

We have experience in the following, as well as what is included in your quote: chillers, cooling towers, evaporative coolers, condensing units, large roof top units, ice thermal storage, product refrigeration, cleanrooms, surgery centers and energy management systems. We can design build a custom solution for your building system, that is energy efficient and affordable.

After your project is complete, we offer custom maintenance contracts to meet your service needs. Routine maintenance is scheduled at your convenience and our team of service professionals is on call 24/7 to respond to any emergencies. All our work is performed by technicians who receive direct factory instruction and our own in-house training.

We are committed to offering the best service, installation, and design work in class and the highest-level in customer satisfaction. All work is performed by licensed service technicians who receive direct factory instruction and our own in-house training. We have an excellent working relationship with all major manufacturers and are authorized as warranty providers. We guarantee all of our work including installation, design and service. If the job is not done to your satisfaction or if a problem is discovered that is due to our error, we will make the necessary corrections and/or repairs at no cost to you. All parts come with a 1-year warranty unless otherwise noted.

To find out more about Controlled Air, Inc. please contact me or visit our website [www.controlledair.com](http://www.controlledair.com).

Sincerely,

Vin Chiochio, LEED® AP  
President  
Controlled Air, Inc.  
[vchiochio@controlledair.com](mailto:vchiochio@controlledair.com)  
C: (203) 809-1896  
O: (203) 481-3531

We are pleased to provide you with the HVAC portion of your job to replace your existing York air cooled chiller. Our proposal includes labor and materials to perform the work listed below.

#### WORK INCLUDED-REPLACE CHILLER

- Mechanical demolition to disconnect, remove and dispose of existing chiller and existing pumps.
- Reclaim refrigerant from existing chiller and dispose of per EPA guidelines.
- Furnish and install one (1) Johnson Controls 70-ton direct expansion air-cooled R-410A scroll chiller. Includes: Control transformer, TEAO fan motors, L3/4" thick insulation of evaporator, high ambient kit, ultra-quiet sound fans and BacNet communication.
- Set new chiller on existing steel.
- Furnish and install new isolators.
- Furnish and install chilled water piping and connect to existing. Includes new supports.
- Installation of piping insulation as required. New pipe only.
- Controls and control wiring. Run new bus to chiller BacNet and setup on existing front-end.
- Programming as required to add new chiller to existing JCI DDC system.
- Electrical as required. Reuse existing electrical feeder; includes new disconnect switch.
- Certified balancing of chiller flow total only.
- Rigging of equipment.
- Start-up and testing of new chiller.
- One-year warranty on newly supplied Controlled Air Inc materials and workmanship plus entire Unit Parts Only Warranty from the unit manufacturer: 18 months from date of Shipment or 1 Year from date of Start Up, whichever comes first.

#### WORK NOT INCLUDED

- Sales tax
- Bond
- Replacement of any other equipment
- Overtime
- Temporary chiller
- Structural review or modifications
- Stamped drawings if required for permit.
- Prevailing wage rates, unless specifically noted.
- No repairs, modifications or service to any existing HVAC equipment, systems, ductwork or piping unless specifically mentioned above.

OUR COST FOR THE ABOVE-MENTIONED WORK: **\$ 77,830.00**



Heating, Air Conditioning & Temperature Controls

## QUOTE DETAILS

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This work is based on working Mondays through Fridays 8:00 to 4:30 excluding holidays.

**TAX:**

Project is non-taxable, no tax is included.

**PREVAILING WAGE STATUS:**

This is not quoted as a Prevailing Wage

Thank you for the opportunity to quote this project. If you have any question, please contact us.

*Quote is valid for thirty days.*

## TERMS AND CONDITIONS

**DEFINITIONS:** For purposes of this Agreement terms shall have the following meanings:

- (a) **Contractor:** Controlled Air, Inc.
- (b) **Owner:** the purchaser named in this Agreement.
- (c) **System:** the air conditioning equipment, heating equipment, and/or temperature controls to be installed by the Contractor under this Agreement.
- (d) **Component:** either the air conditioning equipment or the heating equipment to be installed under this Agreement, if both types of equipment are to be so installed.
- (e) **Use Commencement Date:** as to an entire System, the date when the System or any Component of the System is first turned on for operation for any reason.
- (f) **Warranty Period:** a period of one (1) year beginning on the Use Commencement Date.

**PAYMENT OF PURCHASE PRICE:** The purchase price set forth in this Agreement shall be payable to the Contractor by certified check, bank check, money order, or other form acceptable to the Contractor, as follows:  
Monthly Requisitions: 100% Payment: Net 30 Days

Upon failure of the Owner to pay any installment when due, the Contractor shall have the option (without prejudice to any other rights of the Contractor hereunder) to suspend its performance of this Agreement until it has received all installments then due and owing.

Contractor shall have no obligation to execute all full or partial waiver of any lien rights it may have to secure payment hereunder unless and until payment of the full contract price (including any agreed extras) has been made.

Upon Owner's default in any payment hereunder for a period of thirty (30) days after the same is due, Owner shall be obligated to pay the Contractor interest at the rate of twelve (12%) percent per annum on any unpaid balance. If suit is brought to collect any amount due to the Contractor under this Agreement, the Contractor shall be entitled to collect all reasonable costs and expenses of suit, including reasonable attorney's fees.

**TIME FOR PERFORMANCE:** The Contractor will use its best efforts to complete the project within the time set forth in this Agreement, but will not be liable for delay or failure to perform due to accidents, natural disasters, fire or casualty, strikes, war, civil commotion, act of God, or other causes beyond its control. In no event shall the Contractor be liable for consequential damages arising from a breach of this Agreement.

**LIMITED WARRANTY:** Subject to the exclusions described below, the Contractor warrants that the System will be free from defects in materials or workmanship during the Warranty Period. In the event of a defect covered by the Warranty, the Contractor will provide at no cost to the Owner the parts and labor reasonably required to eliminate or repair the defect, so as to place the System in good operating condition. Preventive maintenance items such as belts and filters are not provided by the warranty.

However, this Warranty shall not extend to or cover defects caused or aggravated, in whole or in part, by any of the following: misuse or abuse of the System; failure of the Owner to notify the Contractor promptly in the event of a malfunction or other evidence of a defect; power surges; freezing pipes; weather related conditions; fire or other casualty; natural disasters; or acts of God.

This Warranty shall be void and of no further effect if at any time, without the prior written authorization of the Contractor, any person other than the Contractor makes or attempts any repair or modification of any portion of the System.

The warranty set forth herein shall be in lieu of all other warranties, expressed or implied, including any otherwise applicable warranty of merchantability or fitness for a particular purpose.

Any modifications or addendums to these terms or contract must be initialed and approved by a Controlled Air, Inc. representative.





SIGNATURE & CONTRACT ACCEPTANCE

---

CONTRACT ACCEPTANCE:

We both acknowledge that this proposal contains our entire agreement.

**Acceptance:**

Company: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Our Acceptance:

Vin Chiochio, President

Date: 8/19/2020

EQUIPMENT SITE: BLACKSTONE LIBRARY CHILLER REPLACEMENT

CONTRACT AMOUNT: **\$ 77,830.00**

**PLEASE SIGN AND DATE ABOVE.  
RETURN A FULL COPY OF THIS DOCUMENT.**

RECEIVED

2021 FEB 19 P 2:33

  
 BRANFORD TOWN CLERK

(203) 315-0663

Fax: (203) 315-3736

www.branford-ct.gov

 OFFICE OF THE TREASURER  
 BRANFORD, CONNECTICUT

 1019 MAIN STREET  
 POST OFFICE BOX 150

Date: February 19, 2020

To: Joseph Mooney  
Chairman, Board of Finance

From: James P. Finch  
Finance Director

Re: Request for a James Blackstone Memorial Library Sinking Fund

### Background

As you are aware the recent cuts to the library combined with the high withdrawal rates on the endowment were a cause for concern which prompted multiple presentations to your board this fall. My take on our previous discussions, coupled with my read of the board, is that we should take measures to improve the endowment. As a result the board would initially fund a historically large budget increase in FY 2022 and then experience more moderate increases going forward.

The Blackstone trustees, in anticipation of receiving pushback from the appropriating bodies, were contemplating using windfalls from grants and donations as part of next year's budget request to reduce the town's contribution. I along with the First Selectman see this as "kicking the can down the road" and would like to avoid this outcome. We are also aware that the library has an immediate need to replace a chiller and duct cleaning at a cost of \$100,720. Finally, the library trustees and appropriating body liaisons have expressed an interest in exploring a sinking fund. Therefore, while the request before you is to address the chiller I believe it is also beneficial for the board to view this in the context of our previous discussions on the endowment and next year's budget request.

### Chiller Duct Work and Non-Recurring Needs.

- 1) The Town establishes a sinking fund for the library.
- 2) The library writes a check to the town which we deposit in the sinking fund for the chiller and duct work so the work can be done in the current year.

## **Operating Budget**

- 1) Request the library limit the endowment withdraw to 3.25% versus the 4% they would have originally proposed.
- 2) Request the library refrain from using its dollars (unspent funds) to balance the budget as relying on this one time revenue source is ill-advised.

## **Advantages**

- The library endowment is placed on a stable path which is a goal of the town.
- This continues the philosophy of working with outside endowments and trusts to benefit town services (Foote).
- The establishment of the sinking fund provides for additional budget predictability as evidenced by the use of existing sinking funds for other needs.
- It avoids relying on one time revenue to balance the budget and instead uses the windfall for a one time need (Chiller).

## **Disadvantages**

- The town's estimated contribution in FY 2022 will increase by approximately 11% or \$154,073.

## **Resolution**

Resolved: The Board of Finance authorizes and recommends to the RTM the establishment of the James Blackstone Memorial Library Sinking Fund which will be initially funded through a contribution from the library.

I realize there is a lot of moving parts and I have attached the following schedules to provide background:

- Summary of what Blackstone was contemplating versus the recommendation we are considering.
- Outlines of previous BOF meetings with regard to the endowment discussion.
- A spreadsheet showing how the sinking fund could apply to the library with the fund being created in the current year.

Cc J. Cosgrove  
L. Arpin  
James Blackstone Trustees

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*Noel E. Quinn*  
BRANFORD TOWN CLERK

Comparison of Funding Plans JBL versus Town Recommendations

Original Proposal (JBL)	20-21	21-22	Change	%
<b>Expenditures</b>	1,768,788	1,793,987	25,199	1.42%
<b>Income</b>				
Operations, Contributions, Grants, Fundraising	158,750	109,500	(49,250)	-31.02%
Expenses less Income	1,610,038	1,684,487		
<b>Other Sources of Funds</b>				
Endowment (4.0%)	121,213	106,403		
Transfer From Unspent Funds	44,863	83,583		
Subtotal	166,076	189,986	23,910	14.40%
<b>Balance to be funded by the Town</b>	1,443,962	1,494,501	50,539	3.50%

Revised Proposal (Ours)	20-21	21-22	Change	%
<b>Expenditures</b>	1,768,788	1,793,987	25,199	1.42%
<b>Income</b>				
Operations, Contributions, Grants, Fundraising	158,750	109,500	(49,250)	-31.02%
Expenses less Income	1,610,038	1,684,487		
<b>Other Sources of Funds</b>				
Endowment (3.25%)	121,213	86,452	(34,761)	-28.68%
Transfer From Unspent Funds (1)	44,863		(44,863)	
Subtotal	166,076	86,452	(79,624)	-47.94%
<b>Balance to be funded by the Town</b>	1,443,962	1,598,035	154,073	10.67%

Increase Factors	Amount	%
Flat Funding for 2021	45,000	29%
Endowment Change	34,761	23%
Unspent Funds	44,863	29%
Increases due to policy considerations	124,624	81%

(1) The transfer of unspent funds for FY 2022 will be used in concert with other library dollars to establish the sinking funds in the current year.

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*Lisa E. Arpin*  
BRANFORD TOWN CLERK

OFFICE OF THE TREASURER  
BRANFORD, CONNECTICUT




1019 MAIN STREET  
POST OFFICE BOX 150

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

Date: October 22, 2020

To: Joseph Mooney  
Chairman, Board of Finance

From: James P. Finch  
Finance Director 

Re: Request for a Discussion on James Blackstone Memorial Library Endowment

Early this summer I was asked to attend a meeting of the Blackstone Library Board to provide an overview of the budget process. In advance of my presentation I reflected on the past year's budget cycle while taking the opportunity to revisit some thoughts regarding the library budget and the endowment. Generally my thoughts focused on the sustainability of the endowment in this low rate environment and the current withdrawal rates. Following a meeting to discuss these thoughts with the First Selectman, the Library Director, President and Treasurer the First Selectman felt this represented a strategic opportunity for the town and we should approach the Board of Finance. I want to acknowledge the assistance, support and input we received from the library Treasurer, Adam Spilka who will be joining me at the meeting.

I have attached a copy of my notes in advance of the meeting to assist you in the discussion.

Cc J. Cosgrove  
L. Arpin  
James Blackstone Trustees

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2021 FEB 19 P 2: 35

*Noë E. Arpin*  
BRANFORD TOWN CLERK

## James Blackstone Library Endowment Discussion

### Library Funding Sources:

The Library is currently funded through the following sources:

- Grants, fundraising and fees.
- Drawdowns from the endowment.
- The expenditure requirements less the above sources initially determine the amount the library requests from the Town. The final contribution to the library from local property tax dollars is decided pursuant to the adoption of the RTM budget. Essentially the contributions from the endowment resembles the use of fund balance in the general fund in that it is used to offset tax requirements without considerable depletion.

### Philosophical Approach for Funding the Library and Endowment Sustainability:

- Taxpayers receive library services at a discount (15% off coupon).
- The endowment represents the largest non-tax revenue source for the library.
- The Town encourages efforts that enhance the sustainability of the endowment so that it does not become a declining revenue source that ultimately results in the town funding 95% of operations.

### Threats and Challenges to Sustainability:

- Volatile market returns, underperformance (lower than expected) and low interest rates.
- High withdrawal rates coupled with sequence risk in the near term.
- Erosion of support from appropriating body (RTM)

### Measuring the Risks and Threats:

- Work with the library to review asset allocation to determine if portfolio construction is consistent with cash flow needs.
- Work with the library to test the withdrawal and return assumptions for the desired portfolio using a Monte Carlo Analysis. The analysis uses a variety of scenarios to estimate the probability that projected portfolio withdrawals are sustainable using the beginning balance, withdrawals, return assumptions and time frame.



**Preliminary Test (Monte Carlo) Results:**

- The current rate of portfolio withdrawals is more than likely to deplete the portfolio over a fifty year time horizon.

**Future Steps and Considerations:**

- Run additional Monte Carlo simulations using lower withdrawal amount and a shorter time period.
- Estimate the budgetary impact of lower withdrawal rates against future tax requirements (less non tax revenue = higher town contribution).
- Since the initial analysis assumed no deposits into the portfolio any non-recurring revenue deposits including but not limited to bequests, large donations and grants should be deposited in the portfolio.

**Final thoughts and observations:**

In many respects the approach outlined above is reflective of the careful consideration and planning the town exercises when funding pensions, other post-employment benefits, self-insurance and more recently coastal resiliency. But perhaps the best analogy was offered by the First Selectman when he mused that this approach resembles the actions to acquire Foote Park from the Foote Trust. As the Board may recall by acquiring the park in exchange for a small grant to maintain it, the town provided stability and sustainability to the Trust and its ability to support the remaining beneficiaries. In both of these scenarios the town sees the merit in preserving trusts that while outside of the town's control are nevertheless important vehicles for providing services to the town's residents.

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*Noel E. Arpin*  
BRANFORD TOWN CLERK

## Follow Up to James Blackstone Library Endowment Discussion

### Confirmation of Endowment Restrictions:

The Library's identified the following restriction (confirmed in their audit):

- A restriction of \$25,000 exists, as a result the balance of the endowment is largely unrestricted.

### Updated Results of the Revised Monte Carlo Analysis:

- Review Hightower's Analysis of multiple withdrawal rates 3%, 3.25%, 3.5% (to be provided)
- Initial recommendation is to advocate for a 3% withdrawal rate as it provides a higher probability that withdrawals at the indicated rate may be made for 30 years.
- The recommendation is consistent with the Town's previously stated desire to promote efforts that enhance the sustainability of the endowment so that it does not become a declining revenue source.

### Library Funding Approach (Smoothing) Vs. the Sustainable Withdrawal Methodology Used in the Analysis:

- The Trustees use a three year average of calendar year value as a base for their withdrawal percentage.
- The Sustainable Withdrawal Method applies a percentage against a beginning balance adjusted for inflation going forward regardless of market experience.
- The Sustainable Withdrawal method is less volatile while the Trustee Model will result in funding swings pursuant to large gains or losses in the portfolio.

### Preliminary Budgetary Impacts:

- Distribute and discuss a spreadsheet showing the budgetary impact of the lower withdrawal rate against future library requests and town contributions.

The current year (FY 2021) budget as constructed will result in a deficit of approximately \$74,000. However as the Board of Finance is aware the year end results will be dictated by the actual revenues and expenditures. Additionally any additional one time grants or donations over and above the library's needs should be deposited in the portfolio.

**Key Takeaways:**

Income Distribution %	Probability of Money Lasting 30 years	Current Endowment Distribution	Monte Carlo Distribution	Difference Current vs Model
3%	86%	121,213	82,500	38,713
3.25%	81%	121,213	89,376	31,837
3.50%	75%	121,213	96,240	24,973

**Questions and Comments:**

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2021 FEB 19 P 2:41

*Ms. E. Arpin*  
BRANFORD TOWN CLERK



DRAFT

February 1, 2021

Mr. Joseph Mooney  
Chairman, Board of Finance  
Town of Branford  
1019 Main Street  
Branford, CT 06405

Dear Mr. Mooney,

The Blackstone Library requests placement on the agenda of the Board of Finance regular meeting scheduled for February 26, 2021 in order to present a request for emergency funding to replace our HVAC Chiller and duct cleaning.

The library's HVAC system was installed during the 1996 building renovation. The most recent renovation included additional HVAC components made necessary by the addition of a 2000 square foot entryway. The system installed in 1996 was deemed sufficient for the rest of the building's needs. Now, after 25 years the chiller has reached the end of its useful life and is in need of immediate replacement. In addition the recent renovation uncovered the need for duct cleaning throughout the building.

The library has obtained a quote from its current HVAC contractor, Controlled Air for the chiller and a proposal for the duct cleaning both of which are attached.

On a positive note, the library was the beneficiary of unanticipated grants and donations within the past year and would like to use these funds to address these needs. As the Board of Finance is aware the library trustees and treasurer continue to work with the respective RTM and BOF representatives to improve communication and transparency with regard to the library funds. We believe these efforts are beneficial and we appreciate the support and feedback to date. As evidence of these efforts the trustees discussed the concept of setting up a sinking fund for smaller capital and non-recurring items. We shared these discussions with the Finance Director and both he and the First Selectman support the concept. As a result, the Finance Director will make a request to the Board of Finance to establish the fund. If the fund is approved the library will issue a check to the town for \$100,720 to be deposited in the sinking fund for these items.

Please contact me at 203.488.1441, ext. 312, or [kjensen@blackstonelibrary.org](mailto:kjensen@blackstonelibrary.org) to confirm our placement on the agenda.

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*Nai Estepin*  
BRANFORD TOWN CLERK

<u>Description</u>	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>	<u>24-25</u>	<u>25-26</u>
<u>Opening Sinking Fund Balance</u>	-	-	2,000	11,000	8,740	3,740
<u>Sources of Funds</u>						
Blackstone Contribution	100,000	-	-	-	-	-
Town Contribution (1)	-	35,000	35,000	25,000	25,000	25,000
<b>Funding Sources</b>	<u>100,000</u>	<u>35,000</u>	<u>37,000</u>	<u>36,000</u>	<u>33,740</u>	<u>28,740</u>
<u>Uses of Funds</u>						
Technology Upgrades (2)	-	9,000	-	7,260	-	-
Security Cameras	-	-	-	-	-	-
Furniture	-	-	-	-	-	-
HVAC - Air Chiller (est)	80,000	-	-	-	-	-
Duct Work (est)	20,000	-	-	-	-	-
Phone System	-	15,000	-	-	-	-
Strategic Plan Initiatives	-	9,000	11,000	-	10,000	-
Contingency/TBD Projects	-	-	15,000	20,000	20,000	20,000
<b>Total Uses</b>	<u>100,000</u>	<u>33,000</u>	<u>26,000</u>	<u>27,260</u>	<u>30,000</u>	<u>20,000</u>
<u>Closing Balance</u>	-	2,000	11,000	8,740	3,740	8,740

- 1) Approved FY 2021 Budget was \$29,010
- 2) Smart Boards, Microfilm Scanner and Computers

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$24.0 MILLION TOWN OF BRANFORD GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AND AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM

*Mai S. ...*  
BRANFORD TOWN CLERK

2021 FEB 18 A 11: 29

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Section 1. \$24.0 million principal amount of refunding bonds of the Town of Branford, or so much thereof as shall be necessary, are hereby authorized to be issued for the purpose of refunding, including advance refunding, all or any portion of the aggregate principal amount of any issue of Town of Branford (hereinafter, the "Town") General Obligation Bonds now or hereafter outstanding or hereafter authorized, issued and outstanding, (the "Prior Bonds"), including but not limited to outstanding maturities of the Town's issues of 2017 and 2018, and for the payment of all fees and expenses incurred in connection therewith, including redemption price, legal, fiscal advisor, underwriting, accounting, escrow verification, investment broker, printing, rating agencies, registrar, transfer and paying and escrow agents, and such other costs and expenses, and those necessary, appropriate or customarily incurred in connection with the refunding of bonds.

Section 2. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, and be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and Town Treasurer. They shall bear such rate or rates of interest or be sold at such price or prices, including discount or premium, as shall be determined by the First Selectman and the Finance Director (the "Town Officials") pursuant to Section 7-370 of the General Statutes. 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, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of refunding bonds to be issued, the particular issue or portion thereof they shall refund, the annual installments of principal, redemption provisions, if any, the date, time and manner of issue and sale, interest rate on the bonds, designation of registration transfer and paying agent, financial advisor, underwriter, verification agent or other service providers to facilitate the issuance of the bonds and the transactions herein authorized, and other terms, details and particulars of such bonds, and their issuance and the use and investment of proceeds, including issuance premium, if any, shall be determined by the Town Officials in accordance with the General Statutes of the State of Connecticut, as amended, including but not limited to 7-370 et. seq. The refunding bonds authorized herein may be issued in one or more series, at one or more times and from time to time, provided that, the aggregate principal amount of all such refunding bonds issued shall not exceed \$24.0 million.

Section 3. Section 3. The Town Officials and Town Treasurer are hereby authorized on behalf of the Town to enter into bond purchase contracts for the sale of the bonds,



insurance or other credit enhancement contracts, escrow agreements, investment contracts to invest the proceeds of the bonds pending their use for the purposes of the issue, including purchasing open market treasury securities, State and Local Government Series, or any investment permitted by law, and to execute and deliver such other contracts or certificates necessary or appropriate to consummate the issuance of bonds and transactions herein contemplated, to contract with agents to act on behalf of the Town with respect to any of the foregoing and to apply the proceeds of such bonds for the purposes herein authorized. The agreements contemplated by this section may consist of more than one agreement entered into with more than one party. Any portion of the payment derived from such contracts may be deposited to the refunding escrow or expended to reduce, directly or indirectly, the amount of bonds required to be issued to refund the Town's Prior Bonds.

Section 4. The Town Officials and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories 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 5. The Town Officials and Town Treasurer are authorized to combine with the issue of refunding bonds herein authorized, bonds for any other purpose which the Town has authorized but, as of the issue date of the applicable series of refunding bonds, are unissued, including any bonds authorized subsequent to the date of adoption of this resolution. Solely in connection with such combined issue, the Town Officials and Town Treasurer in addition to the authority conferred upon them by any bond resolution authorizing the issue of the bonds to be combined into one issue with the refunding bonds, are hereby delegated the authority to enter into contracts of purchase for such bonds and to determine their interest rate, and to exercise with respect to such combined issue of bonds the authority herein conferred with respect to the refunding bonds.

Section 6. The Town Officials and Town Treasurer are hereby authorized on behalf of the Town to enter into contracts and to execute and deliver certificates necessary, appropriate or advisable in their determination to consummate the issuance of the bonds and the transactions authorized herein.

Section 7. This Resolution shall remain in full force and effect until repealed by the Representative Town Meeting.

Section 8. It is hereby found and determined that the issue of all, or a portion of, the Bonds, Notes or other obligations of the Town authorized to be issued herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation (taxable bonds), is in the public interest. In addition, the Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter 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.