

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

JOSEPH W. MOONEY, CHAIRMAN  
VICTOR J. CASSELLA  
ROBERT IMPERATO  
CHARLES F. SHELTON, JR.  
JEFFREY E. VAILETTE  
LORRAINE K. YOUNG



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JAMES B. COSGROVE,  
First Selectman

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Town Clerk

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BRANFORD, CONNECTICUT

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**BOARD OF FINANCE  
REGULAR MEETING MINUTES August 27, 2018  
(Revised #17 as approved by the Board 9/24/18)**

The meeting was called to order by Chairman Joseph Mooney at 7:30 p.m. at Branford Fire Headquarters, 45 North Main Street. Board of Finance members present were: Robert Imperato, Charles Shelton, Jeffrey Vailette and Lorraine Young. Victor Cassella was absent. Also in attendance were First Selectman Jamie Cosgrove, Finance Director Jim Finch and Town Clerk Lisa Arpin. RTM reps in attendance were Robin Comey, Don Conklin, Dennis Flanigan and Ray Ingraham.

1. Mr. Shelton made a motion to approve the June 25 2018 meeting minutes, seconded by Mr. Vailette. The vote was unanimous.
2. There were no citizen communications.
3. The Board heard a presentation by Rob DeLuca and Mike LePore from GYL Financial Synergies and Hightower Advisors with regard to the performance of the Town's volunteer fire pension fund for the quarter ended June 30, 2018. The beginning market value at its 12/1/15 inception was \$55,973, with a quarter ending market value of \$1,011,045. The value on 8/24/18 was \$1,117,000. There is an access of cash as of 8/23/18 of \$103,616 which represents 9.3% of the portfolio. Recommend rebalancing of cash down to the policy target level of 2.5% with the majority invested in the fixed income component and international equities. Mr. Vailette moved to approve the rebalancing, seconded by Ms. Young. Vote was unanimous. (See "Reallocation of Assets 8/23/18" handout provided by Mr. Finch at the meeting.
4. Mr. DeLuca and Mr. LePore also addressed the Board with an update on the performance of the Town's police pension fund for the quarter ended June 30, 2018. The beginning market value at its 4/1/03 inception was \$8,311,293, with a quarter-ending market value of \$23,676,949. The value on 8/23/18 was \$24,997,000. A rebalancing of the cash level down from 4.8% to 3% (\$750,000) deployed to the fixed income portfolio and the international equity portfolio was recommended. Mr. Imperato made the motion to approve the rebalancing, seconded by Mr. Vailette, with a unanimous vote from the Board. (See handout "Reallocation of Assets 8/23/18" with one change to recommended cash balance from \$624,924 to \$750,000.)

5. Mr. DeLuca and Mr. LePore gave an update with regard to the performance of the Town's Other Post-Employment Benefits (OPEB) for the quarter ended June 30, 2018. The beginning market value at 7/1/11 inception was \$4,030,671 with a quarter-ending market value of \$15,264,333. The value on 8/23/18 was \$16,461,000. There is a recommended rebalance of assets as the cash balance at 8/24/18 was at \$1,105,000 or 6.7% of the portfolio vs. 2% target policy. The proposal is to invest approximately \$775,000 in cash – \$370,000 into fixed income and approximately \$310,000 into international equities. Mr. Imperato made the motion to approve the recommended rebalance, seconded by Ms. Young. The vote was unanimous. (See attached meeting handout for further details on the rebalancing.)
6. Police Chief Kevin Halloran accompanied by Commissioner Richard Goodwin introduced new Deputy Police Chief Jonathan Mulhern. Chief Halloran presented the following budget transfer request for FY2018 on behalf of the Board of Police Commissioners:

<b>From:</b>	10142010-518200	Sick	(\$12,378)
	10142010-555300	Communications	(541)
	10142010-566650	Safety Supplies	(1,458)
		Total	(\$14,377)
<b>To:</b>	10142010-519030	Accumulated Sick	\$12,378
	10142010-544340	Radio Communications	541
	10142010-579250	Equipment	1,458
		Total	\$14,377

Mr. Imperato made the motion, seconded by Mr. Vailette. The vote was unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$14,377 as requested by the Board of Police Commissioners.

7. The Board heard a presentation from Dagmar Ridgway the Senior Center Director for the following budget transfer request for FY2018:

<b>From:</b>	10144020-566100	Office Supplies	(\$1,246)
<b>To:</b>	10144020-579250	Equipment	1,246
<b>From:</b>	10144020-544300	Purchased Services & Repairs	(\$3,000)
<b>To:</b>	10144020-579300	Furniture & Fixtures	3,000

Mr. Vailette made the motion, seconded by Mr. Imperato. The vote was unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$4,246 as requested by the Senior Center.

8. The Board heard a presentation from Finance Director Jim Finch on behalf of ERACE/Branford Adult Education for the following budget transfers:

**FY2018**

<b>From:</b>	25448100-579250	Equipment	(\$2,618)
<b>To:</b>	25448100-512000	Salaries—Non-Certified	2,580
	25448100-520000	Benefits	38

**FY2019**

<b>From:</b>	25448100-533500	Purchased Services	(\$2,577)
	25448100-555400	Advertising, Printing, Binding	3,000
	25448100-579250	Equipment	<u>3,000</u>
		Total	(\$8,577)
<b>To:</b>	25448100-512000	Salaries—Non-Certified	\$6,975
	25448100-520000	Benefits	102
	25448100-566100	Office Supplies	500
	25448100-588200	Memberships, Conferences & Meetings	<u>1,000</u>
		Total	\$8,577

Mr. Imperato made the motion, seconded by Mr. Vailette. The vote was unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$8,577 as requested by ERACE/Branford Adult Education.

9. The Board heard a presentation from Roberta Gill-Brooks, Tax Collector for the following budget transfer for FY2018:

<b>From:</b>	10141070-555320	Postage	(\$1,330)
<b>To:</b>	10141070-588285	Tax Bill Processing	1,330

Mr. Vailette made the motion, seconded by Ms. Young. The vote was unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$1,330 as requested by the Tax Collector.

10. To consider a request from the James Blackstone Memorial Library Board of Trustees to appoint an ex-officio member of the Board of Finance to sit on the Library Board.

Chairman Mooney asked Jeff Vailette to fill this ex-officio position. Mr. Shelton made the motion, seconded by Mr. Imperato. The vote was unanimous.

II. The Board heard a presentation from Chief Tom Mahoney, assisted by Assistant Chief/Fire Marshal Shaun Heffernan and Commissioner Madeline Clem on behalf of the Board of Fire Commissioners for the following FY2018 budget transfers:

<b>From:</b>	10142040-517000	Regular Wages & Salaries	(\$48,000)
	10142040-517530	Utility Personnel	(2,723)
	10142040-517670	Medic 2 Shifts	(22,000)
	10142040-518010	Overtime-Public Events	(13,500)
	10142040-518050	Vacation	(2,000)
	10142040-518150	Holiday Pay	(16,000)
	10142040-518500	Special Detail	(1,000)
	10142040-519000	Vol. Officer Stipend	(2,240)
	10142040-519050	Stipends	(12,300)
	10142040-533300	Professional Development	(2,000)
	10142040-533520	Ambulance Billing	(8,900)
	10142040-533530	Employment Testing	(15,497)
	10142040-533600	Fire Prevention/Investigations	(2,118)
	10142040-544130	Other Fuel	(3,500)
	10142040-544170	Hydrants	(48,000)
	10142040-544300	Purch. Serv. Repairs/Maint.	(8,903)
	10142040-544410	Building Rental	(1,000)
	10142040-555300	Communications	(6,000)
	10142040-555320	Postage	(400)
	10142040-566650	Safety Supplies	(662)
	10142040-566900	Other Supplies	(2,400)
	10142040-578000	Equipment Replacement	(1,800)
	10142040-578010	Vol. Fire Equipment Replacement	(378)
	10142040-588050	CMED	(460)
	10149040-588802	Contingency Transfer	(39,425)
		Total	(\$261,206)
<b>To:</b>	10142040-517600	Asst. Chief – Fire Marshal	\$2,400
	10142040-518000	Overtime	156,223
	10142040-518200	Sick	78,325
	10142040-519010	Stewards	378
	10142040-519025	Education Incentive	7,651
	10142040-526100	Uniform/Clothing Allowance	2,118
	10142040-566600	Medical Supplies	8,306
	10142040-579300	Furniture & Fixtures	662
	10142040-588030	Misc. Volunteer Fire Expenses	2,240
	10142040-599102	Transfer to Fund 203	2,903
		Total	\$261,206

Prior to the request for a motion to approve the Fire transfer, Mr. Finch reported the FY2018 Contingency balance with approval of tonight's items would be \$459,421, and the FY2019 Contingency balance would be \$994,856.

Mr. Imperato made the motion, seconded by Mr. Valette. The vote was unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$261,206 as requested by the Board of Fire Commissioners.

12. Chairman Mooney congratulated Fire Chief Tom Mahoney on receiving the award of the Staffing for Adequate Fire and Emergency Response (SAFER) federal grant. Chief Mahoney augmented his previous presentations to the Board with an update on the plan to hire eight more firefighters with a start date of 1/1/19. The following transfer is to fulfill the Town's obligation pursuant to the SAFER grant.

<b>From:</b>	10149040-588802	Contingency	(\$279,630)
<b>To:</b>	10142040-517000	Regular Wages & Salaries	\$205,380
	10142040-518050	Vacation	19,300
	10142040-518200	Sick Pay	12,850
	10142040-518150	Holiday Pay	16,100
	10142040-519050	Stipends	20,000
	10142040-526100	Uniform/Clothing Allowance	6,000
		Total	\$279,630

Following a Q&A discussion, Mr. Imperato made the motion, seconded by Mr. Valette. The vote was unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$279,630 as requested by the Fire Chief.

13. The Board heard a presentation from Jim Finch, Finance Director for various departmental budget transfers as part of the FY2018 closeout process:

**Cable TV**

<b>From:</b>		
10149040-588802	Contingency	(\$250)
<b>To:</b>		
10141080-533605	Subcontracting	250

**Public Works**

<b>From:</b>		
10143010-517000	Regular Wages	(\$18,325)
<b>To:</b>		

10143010-519030	Accumulated Sick	18,325
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**Human Resources**

<u>From:</u>		
10141200-517000	Wages and Salaries	(\$38,515)
<u>To:</u>		
10141200-518250	Seasonal and Part-time Help	38,200
10141200-518200	Overtime	315
	Total	\$38,515

**Tax Appeals and Other Legal**

<u>From:</u>		
10149040-588802	Contingency	(\$177,000)
10141090-529420	Expenses & Claims	(13,000)
	Total	(190,000)
<u>To:</u>		
10141090-533550	Legal	\$168,000
10141090-533660	Tax Appeals	22,000
	Total	\$190,000

**Debt Service**

<u>From:</u>		
10147020-588960	Bond Payments Interest	(\$228,500)
<u>To:</u>		
10147020-589500	Interest General Purpose	\$75,050
10147020-589520	Interest Schools	140,050
10147020-589540	Interest Sewers	13,400
	Total	\$228,500

**Finance and Board of Finance**

<u>From:</u>		
10141040-518000	Overtime	(\$1,000)
10141040-588200	Membership Conference Meetings	(1,000)
10141040-566100	Office Supplies	(2,000)
10141030-533270	Audit (Board of Finance)	(2,830)
	Total	(\$6,830)
<u>To:</u>		
10141030-533260	Actuarial Service (Board of Finance)	\$5,980
10141030-555400	Advertising (Board of Finance)	150
10141040-544300	Equipment Leased	50
10141040-579250	Equipment	650

	Total	\$6,830
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Mr. Vailette made the motion to approve all transfers in item #13, seconded by Mr. Imperato. The vote was unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM miscellaneous transfers in item #13 as requested by the Director of Finance.

14. The Board heard a presentation from Jim Finch, Finance Director on a proposed resolution repealing bond authorizations for certain projects. Mr. Finch gave a synopsis of the attached 2013 Town Capital Projects and 2015 BOE Capital Projects memo and fielded questions from the Board. Chairman Mooney read the following resolution:

**RESOLVED:** That the Board of Finance recommends to the RTM a resolution repealing bond authorization for certain projects.

Section 1. The Town of Branford at Representative Town Meeting has approved the following Projects to be undertaken and financed by the issuance of Bonds, for which an authorized but unissued bond authorization remains:

Project	RTM Resolution	Authorized	Bonds Issued	Authorized but Unissued	Status
Town Capital Improvements (2013)	7/10/2013	\$1,020,000	\$760,000	\$260,000	Project Complete or Other Sources
Bd. of Education Capital Projects (2015-2016)	9/14/2016	\$1,625,000	\$1,573,894	\$51,106	Project Complete or Other Sources
Restroom Trailer	3/8/2017	\$100,000	\$30,000	\$70,000	Project Complete or Other Sources
Indian Neck Firehouse	3/14/2018	\$1,500,000	\$ - 0 -	\$1,500,000	Other Sources

Section 2. It is hereby found and determined that the Projects identified in Section 1 and are hereby complete or will be funded from other sources. Bonds or notes will not be required to be issued for such purpose.

Section 3. NOW, THEREFORE, it is hereby ordered that the bond authorizations are no longer required, and any remaining unissued bonds, notes or other obligations of the Town authorized to be issued pursuant to the authorizing resolutions, are hereby repealed and withdrawn.

Mr. Imperato made the motion to approve the Resolution, seconded by Mr. Vailette, and the vote of approval was unanimous.

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15. Chairman Mooney read the request from the Finance Director to reduce existing debt authorizations and offset some of the reductions through a general fund transfer relating to item 14 above, as follows:

**Debt Reduction \$181,106 for various capital improvements**

From		
10147010 589110	Principal Schools	(\$181,106)
To:		
10150000 599133	Transfer Out – BOE Facilities Fund	\$51,106
10150000 599121	Transfer Out – Municipal Facilities Fund	130,000
	Total	\$181,106

**Corresponding Fund Transfers**

From		
72090000 490040 14354	Bond Proceeds – Counseling Center Windows	(\$2,000)
72090000 490040 14357	Bond Proceeds – PD Pitched Roof Replacement	(1,000)
72090000 490040 14358	Bond Proceeds – PD Exterior Stucco Repairs	(28,265)
72090000 490040 14361	Bond Proceeds – Town Hall Boiler Replacement	(16,000)
72090000 490040 14364	Bond Proceeds – Town Hall Generator Replace	(1,000)
72090000 490040 14366	Bond Proceeds – TS Overhead Door Replace	(6,735)
72090000 490040 14369	Bond Proceeds – VNA Building Roof Replace	(5,000)
72090000 490040 17322	Bond Proceeds – Restroom Trailer	(70,000)
To:		
72090000 490010 14354	Transfer In – Counseling Center Windows	\$2,000
72090000 490010 14357	Transfer In – PD Pitched Roof Replacement	1,000
72090000 490010 14358	Transfer In – PD Exterior Stucco Repairs	28,265

**Corresponding Fund Transfers**

72090000 490010 14361	Transfer In – Town Hall Boiler Replacement	16,000
72090000 490010 14364	Transfer In – Town Hall Generator Replace	1,000
72090000 490010 14366	Transfer In – TS Overhead Door Replacement	6,735
72090000 490010 14369	Transfer In – VNA Building Roof Replacement	5,000
72090000 490010 17322	Transfer In – Restroom Trailer	\$70,000

From		
72590000 490040 15415	Bond Proceeds – BHS Track & Field	(\$51,106)
To:		
72590000 490010 15415	Transfer In – BHS Track & Field	\$51,106



Mr. Valette made the motion to approve the transfers in item 15, seconded by Mr. Imperato. The vote was unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of debt authorizations and offset some of the reductions through a general fund transfer as requested by the Finance Director.

16. To consider a request from the First Selectman to fund the purchase of the Zuwalick Tabor Drive property.

Chairman Mooney read the attached letters from First Selectman Jamie Cosgrove and Finance Director Jim Finch. Due to a potential conflict of interest Chairman Mooney recused himself from voting, but facilitated the discussion. First Selectman Cosgrove gave an overview of the 14.5 acre parcel referencing Section 73-3 of the Branford Town Code on land acquisition. He also referenced an appraisal report by Joseph F. Perrelli, Real Estate Appraiser and Consultant dated 6/14/2017 (distributed to the Board); market value of \$245,000. Documents also pre-distributed to the Board were: A positive 8-24 referral letter from the Town Planner dated 10/31/2017, minutes from the 10/19/2017 P&Z meeting and an evaluation/recommendation from Select Committee on Open Space Acquisition dated 4/17/2018.

Chairman Mooney read the Resolution:

**RESOLVED:** The Board of Finance recommends to the RTM an appropriation of \$250,000 in the Land Acquisition Fund. This appropriation will be funded through a transfer from the general fund.

Mr. Imperato made the motion to approve the Resolution, seconded by Mr. Shelton. Ms. Young was opposed; Chairman Mooney abstained. The vote was 3 to 1. The motion carries.

17. With no further business to come before the Board, the meeting was adjourned at 9:00 p.m. by motion from Mr. Shelton, seconded by Mr. Valette. Vote unanimous.

Dated this 31<sup>st</sup> day August, 2018

Lisa E. Arpin, CCTC  
Clerk, Board of Finance