

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

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First Selectman**

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

**BOARD OF FINANCE
SPECIAL MEETING AGENDA
July 20, 2020 7:30 p.m.**

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 TOWN OF BRANFORD, CONNECTICUT

There will be a special meeting of the Branford Board of Finance on Thursday, July 20, 2020 at 7:30 p.m. at Fire Headquarters, 45 North Main Street, Branford, CT. (The meeting will be available for remote public viewing via BCTV/Comcast Channel 20 and Facebook Live.)

1. To hear a presentation from the Dan Cosgrove Animal Shelter regarding their efforts to upgrade and expand the shelter.
2. To consider, and if appropriate, approve a request from the Director of Finance for the following FY2021 budget transfer:

<u>From:</u>		
10147020-588960	Bond Payments Interest	\$282,423
<u>To:</u>		
10147020-588960	Interest Payments General Purpose	45,248
10147020-588960	Interest Payments Schools	56,385
10147020-589540	Interest Payments Sewers	<u>180,790</u>
		282,423
<u>From:</u>		
10147020-589120	Principal Payments CWF	\$1,500,000
<u>To:</u>		
1015000-599121	Transfer Out Fund 720 – JBML Library	1,500,000

<u>Increase:</u>		
72090000-490010-19501	Operating Transfer In	1,500,000
<u>Decrease:</u>		
72090000-490040-19501	Bond Proceeds	1,500,000

3. To consider a resolution repealing the James Blackstone Memorial Library authorized unissued bond authorization.
4. To receive a letter from the Director of Finance with regard to a template to report monthly tax collections.
5. Adjournment.

Dated this 16th day of July, 2020



Lisa E. Arpin, Clerk

OFFICE OF THE TREASURER

BRANFORD, CONNECTICUT

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POST OFFICE BOX 150
BRANFORD, CT 06405



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www.branford-ct.gov

Date: July 15, 2020
To: Joseph Mooney
Board of Finance
From: James P. Finch
Director of Finance
Re: Bond Sale Update and Budget Amendments

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JUL 16 2020
OFFICE OF THE TREASURER
BRANFORD, CT

Background

Last month the Town issued 13,105,000 in medium-term bonds. The bonds included \$5.4 million of refunding bonds previously issued through the State of Connecticut’s Clean Water Fund. The refunding bonds will mature in 2025 and were priced at an effective rate of 0.48% saving the town \$195,000 in debt service costs over the life of the bonds. The remaining bonds will mature in 2037 at an effective rate of 1.87%. Additionally, the refunding provided an opportunity to restructure our debt and reduce the need to issue bonds for the unfinanced balance of the Blackstone Library.

During the budget approval process I noted that the timing and size of the issue would result in budget amendments. Therefore, I am asking the Board to approve a resolution to reallocate the debt service accounts along with a resolution to fund the unfinanced balance of the James Blackstone Library renovation through the FY 2021 debt savings.

Transfer Request General Fund

From:		
10147020-588960	Bond Payments Interest	282,423
To:		
10147020-588960	Interest Payments General Purpose	45,248
10147020-588960	Interest Payments Schools	56,385
10147020-589540	Interest Payments Sewers	180,790
		282,423
From:		
10147020-589120	Principal Payments CWF	1,500,000
To:		
1015000-599121	Transfer Out Fund 720 – JBL Library	1,500,000

Municipal Facilities Fund

<u>Increase:</u>		
72090000-490010-19501	Operating Transfer In	1,500,000
<u>Decrease:</u>		
72090000-490040-19501	Bond Proceeds	1,500,000

Resolution to reduce the bond authorization for the James Blackstone Library

Attached is a resolution prepared by bond counsel to reduce the bond authorization for the library project.

RESOLUTION REPEALING THE BLACKSTONE MEMORIAL LIBRARY AUTHORIZED
AND UNISSUED BOND AUTHORIZATION, HAVING BEEN REPLACED WITH OTHER
NON-DEBT AVAILABLE FUNDING

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

Project	Representative Town Meeting Resolution	Authorized	Bonds Issued	Authorized but unissued	Status
Blackstone Memorial Library	1/10/2018, as amended on 4/22/2020	\$5,745,000	\$2,345,000	\$3,400,000	Non-debt funding sources available for Project balance

Section 2. It is hereby found and determined that as a result of the issuance of \$5,400,000 Refunding Bonds of the Town of Branford, a budgetary savings in the debt service line item budget of approximately \$1,500,000 will result in the fiscal year ending 6/30/2021, which, upon transfer for the Library Project and together with \$800,000 of donations, and \$1,100,000 of State grant funding, is sufficient to complete the Library Project without further debt incurred by the Town of Branford. The appropriation shall remain unaffected and in place.

Section 3. NOW, THEREFORE, it is hereby ordered that the Library Project, having sufficient non-debt funding sources for its completion, the remaining unissued but unissued bonds, notes or other obligations of the Town authorized to be issued pursuant to the authorizing resolutions, is hereby repealed and withdrawn.

TOWN OF BRANFORD
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