

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

JOSEPH W. MOONEY, CHAIRMAN

HARRY DIADAMO, JR.  
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ROBERT IMPERATO  
CHARLES F. SHELTON, JR.  
JEFFREY E. VALETTE



EX-OFFICIO  
JAMES B. COSGROVE,  
First Selectman

CLERK  
LISA E. ARPIN, CCTC CMC  
Town Clerk

**BOARD OF FINANCE  
REGULAR MEETING AGENDA  
July 29, 2019**

**RECEIVED**  
2019 JUL 26 P 4:37  
TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

There will be a regular meeting of the Branford Board of Finance on Monday, July 29, 2019 at 7:30 p.m. at Fire Headquarters, 45 North Main Street, Branford, CT.

1. To approve the minutes of the June 24, 2019 meeting.
2. Citizens Communications.
3. To consider, and if appropriate, approve a request from the Human Resources Director for the following FY2019 budget transfer:

<b>From:</b>	10141200-517000	Wages and Salaries	(\$3,310)
<b>To:</b>	10141200-533530	Employment Testing	\$3,310

4. To consider, and if appropriate, approve a request from the Board of Education to redesignate \$52,366 from capital projects to Entrance Security Upgrades per the attached spreadsheet.
5. To consider, and if appropriate, hear a personnel request from the Dan Cosgrove Animal Shelter.
6. To consider, and if appropriate, consider a request to increase the Riverview Avenue Sewer Extension appropriation as follows:

**Sewer Assessment Fund Transfer FY2020**

<b>Increase:</b>	21443030-480296	Fund Balance Brought Forward	\$50,000
<b>Increase:</b>	21447030-599110	Transfer Out	\$50,000

**Capital Fund 700 Transfer FY2020**

<b>Increase:</b>	70090000-490010	Transfer In	\$50,000
<b>Increase:</b>	70043050-579480-19508	Capital Outlay - Infrastructure	\$50,000

and approve the following resolution for Item #6:

RESOLVED: That the Board of Finance recommends to the RTM an increase in appropriations in the Fiscal Year 2020 Sewer Assessment Fund Budget from \$1,014,926 to \$1,064,926. This increase will be funded through a transfer from unappropriated fund balance and will be used to supplement the Riverview Avenue sewer extension.

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

RESOLUTION APPROPRIATING \$3,975,000 FOR TOWN OF  
BRANFORD SEWER SYSTEM IMPROVEMENTS AND  
AUTHORIZING THE ISSUE OF \$3,975,000 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.

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

RESOLUTION APPROPRIATING \$1,750,000 FOR TOWN OF  
BRANFORD SEWER SYSTEM IMPROVEMENTS AND  
AUTHORIZING THE ISSUE OF \$1,750,000 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.

9. Adjournment.

Dated this 26<sup>th</sup> day of July, 2019



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

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6/6/2019 4:26 PM

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Projects for resignation 2019ACCOUNT DETAIL

Branford Public Schools  
Business Services

**BRANFORD TOWN CLERK**

Capital Projects for Redesignation June 2019

FUND PROJECT OBJ		PROJEC ACCOUNT DESCRIPTION		REVISED BUDGET	YTD EXPENDED	ENCUMBR ANCE/REQ	AVAILABLE BUDGET	
700	07423	579410	07423	MTM - WINDOW REPLACEMENTS	50,750	49,000.00	\$	1,750.00
700	07424	579410	07424	MRT - WINDOW REPLACEMENT	50,750	49,000.00	\$	1,750.00
700	11411	544300	11411	MRT-SIDEWALK/DRIVEWAY REPAIRS	11,500	10,424.00	0.00	\$
700	13416	544300	13416	CO-ROOF REPLACE & WATER INCUR	68,180	65,571.79	\$	2,608.21
700	15412	544300	15412	JBS-HALLWAY/CLASSROOM CARPET	10,000	0.00	0.00	\$
700	16410	579250	16410	REPLACE PHONE/PA SYSTEM	85,000	83,822.00	0.00	\$
700	17405	544300	17405	JBS - CAFE VCT REPLACEMENT	25,000	7,613.00	0.00	\$
700	18407	579410	18407	BHS - CAFE & SOUND SYSTEM	34,000	31,572.50	0.00	\$
Total 700 CAPITAL PROCUREMENT FUND					\$ 335,180	\$ 297,003.29	\$ -	\$ 38,176.71
725	15419	579410	15419	CAPITAL OUTLAY - BUILDING IMP Library computers	100,000	99,702.00	0.00	\$
725	15420	579410	15420	CAPITAL OUTLAY - BUILDING IMP JBS heating controls	15,000	1,108.43	0.00	\$
Total 725 BOE FACILITIES FUND					\$ 115,000	\$ 100,810.43	\$ -	\$ 14,189.57
Total for Redesignation								\$ 52,366.28

  

		Budget		Revised	
				Redesignation	Budget
700	579410	20403	BHS - Entrance Security Upgrade	\$ 150,000	\$ 26,183.14
700	579410	20405	IN - Entrance Security Upgrade	\$ 75,000	\$ 26,183.14
Total Redesignated				\$ 52,366.28	

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TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

RESOLUTION APPROPRIATING \$3,975,000 FOR TOWN OF  
BRANFORD SEWER SYSTEM IMPROVEMENTS AND  
AUTHORIZING THE ISSUE OF \$3,975,000 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 \$3,975,000 is appropriated for the planning, acquisition and construction of various improvements to the Town of Branford sewer system including force main replacement, repairs and pipe replacement, I&I solutions, cured-in-place pipe lining of existing sanitary sewer collection system, rehabilitation or replacement of various sewage pump stations throughout the Town, including capacity increase, manhole modifications, treatment plant improvements and equipment, emergency energy systems, piping, electrical panels, easements or other property acquisition, generators, equipment, associated utility, street and drainage improvements, repair and relocation, appurtenances related thereto, licenses and permits, surveys, consultants or for so much thereof or such additional improvements as may be accomplished within said appropriation, and for administrative, advertising, printing, legal and financing costs to the extent paid therefrom (hereafter the "Project").

Section 2. The total estimated cost of the Project is \$3,975,000 million. Up to \$1.0 million of funding other than bonds is expected to be appropriated and applied against the bonds authorized herein.

Section 3. To meet said appropriation, up to \$3,975,000 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 term 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 meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will 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; and provided further supplemental legislative grant funding is hereby appropriated and may be expended as an additional appropriation without bond issuance reduction if such legislation is intended to offset ineligible expenses or other cost overruns and to maintain approximately the original estimated town net dollar project funding. 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.

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.

Section 9. The bonds or notes authorized herein may be issued in any form authorized by the Connecticut General Statutes, including Chapters 103 and 446K.