

**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



EX-OFFICIO  
JAMES B. COSGROVE,  
First Selectman

CLERK  
LISA E. ARPIN, CCTC  
Town Clerk

TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

2017 NOV 22 P 1:18

RECEIVED

**BOARD OF FINANCE  
REGULAR MEETING AGENDA  
MONDAY, NOVEMBER 27, 2017**

There will be a regular meeting of the Branford Board of Finance on Monday, November 27, 2017 at 7:30 p.m. at Fire Headquarters, 45 North Main Street, Branford, CT.

1. To approve the minutes of the September 25, 2017 meeting.
2. Citizens Communications.
3. To hear a presentation from GYL Financial Synergies and Hightower Advisors with regard to the performance of the Town's police pension plan for the quarter ended September 30, 2017, and if necessary, rebalance the portfolio.
4. To hear a presentation from GYL Financial Synergies and Hightower Advisors with regard to the performance of the Town's volunteer fire incentive plan for the quarter ended September 30, 2017, and if necessary, rebalance the portfolio.
5. To hear a presentation from GYL Financial Synergies and Hightower Advisors with regard to the performance of the Town's Other Post-Employment Benefits (OPEB) Trust for the quarter ended September 30, 2017, and if necessary, rebalance the portfolio.
6. To review and approve a funding policy for Other Post-Employment Benefits
7. To hear an update from the Finance Director concerning the State budget and the impact on Branford.
8. To consider and act on the following proposed resolution:

"RESOLUTION AMENDING THE \$150,000 STONY CREEK BOND RESOLUTION AND REALLOCATING UNEXPENDED STONY CREEK PROJECT BOND PROCEEDS TO THE RESTROOM TRAILER PROJECT"

(The purpose of the amendment is to decrease the Stony Creek bond authorization from \$150,000 to \$15,000; reallocate previous Stony Creek bonds

and proceeds to, and decrease the authorized and unissued bond amount for, the Restroom Trailer Project; and ratify, confirm and adopt all prior authorizations and resolutions in connection with both Projects.)

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

9. To consider, and if appropriate, approve the 2018 Meeting Schedule, attached.

10. Adjournment.

Dated this 22<sup>nd</sup> day of November, 2017



Lisa E. Arpin, CCTC  
Clerk, Board of Finance

OFFICE OF THE TREASURER  
BRANFORD, CONNECTICUT

Item 8

1019 MAIN STREET  
POST OFFICE BOX 150



(203) 315-0663  
FAX (203) 315-3736  
WWW.BRANFORD-CT.GOV

Date: November 22, 2017  
To: Joseph Mooney  
Board of Finance  
From: James P. Finch  
Finance Director  
Re: Bond Authorization Amendments

RECEIVED  
2017 NOV 22 P 1:00  
TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

I submit for your review a bond authorization amendment to reallocate proceeds and to reduce the authorized unissued debt for the Stony Creek dredging project.

**Background:**

As the Board may recall, last January (see attached letter) a bond authorization was approved to fund the acquisition of a portable rest room trailer for Stony Creek. At the time the Town was also seeking to reprogram a series of Small Town Economic Assistance Program (STEAP) grants to fund the dredging of the harbor and other nearby projects.

**The Resolution:**

Pursuant to the efforts of our First Selectman, Town Engineer and state delegation the STEAP grants were reprogrammed. Therefore we no longer required the balance of the original dredging appropriation. The attached resolution provided by bond counsel effectively reduces the balance of the existing authorization and transfers the unused bond proceeds to the restroom trailer authorization.

As in the past you may wish to waive the full reading of the resolution since all members will have a copy in their possession at the meeting.

Cc J. Cosgrove  
J. Plaziak



RESOLUTION AMENDING THE \$150,000 STONY CREEK BOND RESOLUTION AND REALLOCATING UNEXPENDED STONY CREEK PROJECT BOND PROCEEDS TO THE RESTROOM TRAILER PROJECT

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2017 OCT 25 P 1:42

TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

Section 1. A Resolution adopted March 25, 2015, entitled "RESOLUTION APPROPRIATING \$150,000 FOR THE PLANNING, DESIGN AND PREPARATION EXPENSES FOR THE DREDGING OF STONY CREEK AND AUTHORIZING THE ISSUE OF \$150,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" (the "Prior Resolution"), which Prior Resolution is hereby ratified, confirmed and adopted, is amended by decreasing the appropriation and bond authorization \$135,000, from \$150,000 to \$15,000, and reallocating \$30,000 of unexpended proceeds derived from the issuance of Stony Creek Project Bonds to the Restroom Trailer Project, as follows:

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

RESOLUTION APPROPRIATING \$15,000 FOR THE PLANNING, DESIGN AND PREPARATION EXPENSES FOR THE DREDGING OF STONY CREEK AND AUTHORIZING THE ISSUE OF \$15,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION

Section 3. Section two is amended by substituting the following for section two of the Prior Resolution:

The Project is being closed from this funding source and the total cost is \$15,000.

Section 4. Section three is amended by substituting the amount \$15,000 for \$150,000.

Section 5. It is hereby found and determined that the proceeds derived from the bonds issued as forth below, are no longer required:

<u>Project</u>	<u>Bond Issue Date</u>	<u>Proceeds Available</u>
Stony Creek Dredging	4/23/15	\$30,000

The Proceeds Available are hereby transferred and reallocated to and bonds originally issued are deemed to have been issued for the following purpose and amount:

<u>Project</u>	<u>Proceeds Available</u>
Restroom Trailer	\$30,000

As a result of the transfer and reallocation herein, the authorized and unissued balance of the Stony Creek dredging bond authorization is zero, and for the Restroom Trailer the \$100,000 bond authorization is reduced by the reallocation of the \$30,000 Proceeds Available, resulting in an authorized and unissued balance of \$70,000.

Section 6. Nothing herein shall affect the full faith and credit pledge of the town to pay when due principal and interest on bonds issued to fund the Stony Creek Project.

OFFICE OF THE TREASURER  
BRANFORD, CONNECTICUT



1019 MAIN STREET  
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(203) 315-0663  
FAX (203) 315-3736  
WWW.BRANFORD-CT.GOV

Date: January 25, 2017  
To: Joseph Mooney  
Board of Finance  
From: James P. Finch  
Finance Director  
Re: Bond Authorization Portable Restrooms

RECEIVED  
2017 JAN 26 A 8:59  
TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

At the request of the First Selectman I submit for your review a bond authorization for the acquisition of a restroom trailer to be used primarily in the Stony Creek area.

### Background

As the Board may be aware, the desire to provide public bathrooms in Stony Creek (other than porta-potties) remains a challenge. In 2009 Branford received a grant commitment from the state for \$150,000 to design and construct public restrooms at Bayview Park and in 2013 we received an additional grant commitment for \$500,000 to acquire 202 Thimble Island Road with the intention of providing a permanent restroom facility. These commitments were made through the Small Town Economic Assistance Program (STEAP). Unfortunately, due to a variety of site issues and other challenges the desire to have restrooms in this area remains unfulfilled.

### Funding Plan

As the Board may recall an authorization of \$150,000 exists for the partial dredging of Stony Creek Harbor. The town engaged a consultant to estimate the costs of the dredging which can vary depending on the demand for dredging contractors and mobilization expenses. Therefore, the prevailing thought is to approach the State's the Office of Policy and Management and ask them to reassign the previously mentioned STEAP grants and apply them to the dredging needs while also reconstructing the boat launch.

Arguably the amount requested for the portable restroom trailer represents a relatively small sum in comparison to other capital projects and as such one may be inclined to fund this project independent of a debt authorization. However, we believe the debt authorization provides additional benefits under the following conditions:

- The Town is successful in its reallocation request and that once the dredging project is complete the balance of the existing debt authorization is cancelled and any remaining proceeds are redesignated to the restroom authorization.

- The authorization if approved provides the ability to acquire the portable restroom trailer in advance of the dredging project and potentially the trailer will be available this summer.

Conversely our request to OPM may be unsuccessful requiring the Town to increase the dredging authorization and possibly amend the scope to include the boat ramp. However, as it relates to this specific request we would still have the option to reduce the authorization in the future and replace it with a non-debt revenue source.

### **The Authorization**

Unlike many of the authorizations in the past which provide for twenty year bonds (30 for the WIS Project) this authorization restricts the maturities to ten years or less.

As in the past you may wish to waive the full reading of the resolution since all members will have a copy in their possession at the meeting.

Cc J. Cosgrove  
J. Plaziak  
T. Elton  
L. Arpin

RECEIVED

2011 JAN 26 P 3:00

TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

RESOLUTION APPROPRIATING \$100,000 FOR RESTROOM TRAILER FACILITIES AND AUTHORIZING THE ISSUE OF \$100,000 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 \$100,000 is appropriated for the acquisition of restroom trailer facilities for public use in the area of Stony Creek and such other areas of town as the Selectmen shall determine. The appropriation shall include engineering, consultant fees, equipment, administrative, printing, legal and financing costs related thereto.

Section 2. The total estimated cost of the project is \$100,000 and is expected to be paid from the proceeds of bonds authorized herein.

Section 3. To meet said appropriation, \$100,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the tenth year after their date. 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 therefrom, 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.

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

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2017 OCT 24 P 12: 28  
**TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT**

EX-OFFICIO  
JAMES B. COSGROVE, First Selectman

CLERK  
LISA E. ARPIN CCTC, Town Clerk

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LORRAINE K. YOUNG



## 2018 MEETING SCHEDULE

Regular meetings of the Board of Finance will be held on the last Monday of each month at Fire Headquarters, 45 North Main Street, in the 2<sup>nd</sup> floor Training Room, beginning at 7:30 p.m., unless otherwise noted or rescheduled.

Month	Date	Time
January	Monday, January 29	7:30 p.m.
February	Monday, February 26	7:30 p.m.
* March Budget Meetings	Monday, March 12	7:00 p.m.
	Tuesday, March 13	
	Thursday, March 15	
	Monday, March 19	
April	Monday, April 23	7:30 p.m.
May	Monday, May 28	7:30 p.m.
June	Monday, June 25	7:30 p.m.
July	Monday, July 30	7:30 p.m.
August	Monday, August 27	7:30 p.m.
September	Monday, September 24	7:30 p.m.
October	Monday, October 29	7:30 p.m.
November	Monday, November 26	7:30 p.m.