

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

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First Selectman

CLERK
LISA E. ARPIN, Town Clerk

**BOARD OF FINANCE MEETING AGENDA
January 30, 2017**

2017 JAN 26 P 4: 35
TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

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

1. To approve the minutes of the November 28, 2016 meeting.
2. Citizens Communications.
3. To hear a presentation of the FY16 audit by Blum Shapiro and Company, PC.
4. To hear a presentation from GYL Financial Synergies and Hightower Advisors with regard to the performance of the Town's volunteer fire pension fund and police pension fund for the quarter ended December 31, 2016, and if necessary, rebalance the portfolios.
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) for the quarter ended December 31, 2016, and if necessary, rebalance the portfolios.
6. To consider, and if appropriate, approve a request from the Recreation Director for the following budget transfers:

From:	10145030-518250	Contingency	(\$18,018)
	10145010-566900	Other Supplies	<u>2,000</u>
			(\$20,018)
To:	10145010-519030	Sick Time	\$12,012
	10145010-517000	Wages & Salaries	6,006
	10145010-579300	Furniture & Fixtures	<u>2,000</u>
			\$20,018

7. To consider, and if appropriate, approve a request from the Board of Fire Commissioners for the following budget transfers:

From:	10142040-517000	Regular Wages & Salaries	(\$35,000)
To:	10142040-518000	Overtime	35,000
From:	10149040-588802	Contingency	(\$29,780)
	10142040-519030	Accumulated Sick Pay	29,780

8. To hear an update presentation by James Blackstone Memorial Library on the status of design alternatives and fundraising activities regarding their renovation project.
9. To consider, and if appropriate, act on the following proposed resolution:

“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”

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

10. Adjournment.

Dated this 27th day of January, 2017



Lisa Arpin, Clerk
Board of Finance

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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.