

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

JOSEPH W. MOONEY, CHAIRMAN

HARRY DiADAMO, JR.
VICTOR J. CASSELLA
ROBERT IMPERATO
CHARLES F. SHELTON, JR.
JEFFREY E. VAILETTE



EX-OFFICIO
JAMES B. COSGROVE,
First Selectman

CLERK
LISA E. ARPIN, CMC CCTC
Town Clerk

RECEIVED

MAR 25 REC'D

**BOARD OF FINANCE
REGULAR MEETING MINUTES
February 24, 2020**

BRANFORD TOWN CLERK

Chairman Joseph Mooney called the meeting to order at 7:30 p.m. at Branford Fire Headquarters, 45 North Main Street. Board members in attendance: Harry DiAdamo, Victor Cassella, Joseph Mooney, Charles Shelton, Jr., and Jeffrey Vailette; Robert Imperato was absent. Also present were James Cosgrove, First Selectman; James Finch, Finance Director; Selectmen Raymond Dunbar; Lisa Arpin, Town Clerk. RTM reps in attendance: Tom Brockett, Dennis Flanigan, Kevin Healy, Carolyn Sires, James Stepanek and Frank Twohill. Rep Peter Black arrived at 8:05pm.

1. To approve the minutes of the January 27, 2020 meeting. Motion made by Mr. Shelton to approve the minutes seconded by Mr. Vailette. Vote unanimous.
2. Citizens Communications—there were none.
3. The Board heard a report on the experience and performance of the Town's police pension plan for the quarter ended December 31, 2019. Charlie Andriole of The Andriole Group opened up the presentation and Rob DeLucca, Luke Violette and Mike LePore represented GYL Financial Synergies. Mr. DeLucca spoke on the market, economy and volatility due to COVID-19. Mr. LePore reported on the experience and details of the funds. The year began at a market value of \$22,665,976 and as of 12/31/19 the market value was \$27,287,344. Since the end of the year, the market had been positive, however, the last two days gave it all back. As of the close on 2/21/2020, slightly overweight in equities and underweight in fixed income and underweight in cash as illustrated on a rebalance handout. The recommendation is to rebalance the portfolio to take some of the gains from the equity market and to raise approximately \$500,000 in cash for benefit payments in July. Mr. Vailette made the motion to approve the rebalancing, seconded by Mr. Shelton, with a unanimous vote.
4. The Board also heard an update from The Andriole Group and GYL Financial Synergies with regard to the performance of the Town's volunteer fire incentive plan for the quarter ended December 31, 2019. The year began at a market value of \$1,020,362 and as of 12/31/19 the market value was \$1,234,605. The return for the quarter was 4.25%. The volunteer fire plan is on target with no need to rebalance at this time.

5. The Andriole Group and GYL Financial Synergies also presented the performance of the Town's Other Post-Employment Benefits (OPEB) Trust for the quarter ended December 31, 2019. The year began at a market value of \$15,787,328 and as of 12/31/19 the market value was \$24,491,230. The return for the quarter was 3.68%; annualized return was 5.64%. OPEB is overweight in cash (23%) due to the large contributions vs. target of 2%. The Board is considering some structural changes in approach on how the OPEB is being funded, so there is no recommendation on rebalancing at this point.
6. To consider if appropriate, an appropriation from the general fund into the land acquisition fund to provide additional resources for the Crescent Bluff land purchase as per a required condition of the settlement, and to create an appropriation in the land acquisition fund for the total purchase amount; and act on the following resolution:

General Fund Transfer:

From:	10149040-588802	Contingency	(\$25,000)
To:	10150000-599123	Transfer Out Land Acquisition	25,000

Land Acquisition Fund:

Increase:	73541020-490010-xxxx	Transfer In	\$25,000
Increase:	73590000-480296-xxxx	Fund Balance Transfer	\$175,000
Increase:	73541020-579610-xxxx	Land Acquisition	\$200,000

First Selectman Jamie Cosgrove gave the Board an overview of the long-standing Crescent Bluff issue. Attorney Ted O'Hanlon of Robinson & Cole who represented the Town in the matter presented the settlement as a "real win for the Town and a tribute to Jamie." Mr. Valette made the motion to approve the transfers and corresponding resolution, seconded by Mr. D'Adamo with a unanimous vote.

RESOLVED: The Board of Finance recommends to the RTM an appropriation of \$200,000 in the Land Acquisition Fund. This appropriation will be funded through an appropriation from fund balance and transfer from the general fund.

7. The Board heard a request from Peter Cimino, Human Services Director for the following budget transfers:

From:	21844010-533900	Other Purchased Services	(\$33,620)
To:	21844010-518250	Seasonal/Part-time Help	33,620

In conjunction with discussions with the Human Resources Director, a nurse and social worker needed to be placed in part-time status. Moved by Mr. Cassella, seconded by Mr. Valette. Motion carried unanimously.

From:	21844010-533900	Other Purchased Services	(\$4,000)
To:	21844010-579300	Furniture & Fixtures	4,000

Mr. Vailette made a motion to approve this transfer request for replacement conference room seating seconded by Mr. Cassella. The vote was unanimous.

- To consider a request from the First Selectman regarding an appropriation of \$14,000 for the creation of an emergency management stipend account.

First Selectman Jamie Cosgrove gave an overview of the previous and current responsibilities of the Emergency Management professionals and that they established an Emergency Management Center (EOC) at Fire HQ. The contingency balance after approval of today's transfers was reported by the Finance Director to be \$818,969. Mr. D'Adamo made a motion to approve the transfer from contingency into a new emergency management stipend account to cover the additional responsibilities. The motion was seconded by Mr. Cassella with an overall unanimous vote.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$14,000 from contingency to the new emergency management stipend account.

- To consider, and if appropriate, approve an appropriation in the Coastal Resiliency Fund for the purchase of a property and structure located at 17 Creek Court and act on the resolution:

Coastal Resiliency Fund:

Increase:	740-90000-480296-xxxx	Fund Balance Transfer	\$125,000
Increase:	740-41020-579610-xxxx	Land Acquisition	125,000

First Selectman Jamie Cosgrove gave an overview of the property adjacent to Sybil Creek, known as 17 Creek Court. The damage to the property during super storm Sandy exceeding 50% of the structure's appraised value. The area was identified in the Coastal Resiliency Plan due to being only two feet above sea level. Selectman Cosgrove brought up that this sea level risk was discussed as an issue back in the 1980's prior to sea level rise being a relevant topic. If the Town acquires the structure, it would be removed and the property left as open space. Finance Director Jim Finch added input confirming that this proposed transaction falls under the scope of anticipated use of the Coastal Resiliency Fund. Mr. Shelton made the motion to authorize the \$125,000, seconded by Mr. Cassella. The vote was unanimous and the following resolution was approved:

RESOLVED: The Board of Finance recommends to the RTM an appropriation of \$125,000 in the Coastal Resiliency Fund. This appropriation will be funded through an appropriation from fund balance.

- Adjournment – by motion from Mr. Cassella, seconded by Mr. D'Adamo, the meeting adjourned at 8:39 p.m.

Dated this 25th day of March, 2020
Lisa E. Arpin, Board of Finance Clerk

Lisa E. Arpin

OFFICE OF THE TREASURER

BRANFORD, CONNECTICUT

Item #6

1019 MAIN STREET
POST OFFICE BOX 150
BRANFORD, CT 06405



TEL: (203) 488-8394
FAX: (203) 315-3736
www.branford-ct.gov

Date: February 20, 2020
To: Joseph Mooney
Board of Finance
From: James Finch
Finance Director
Re: Land Acquisition Fund/Crescent Bluff Settlement

RECEIVED
2020 FEB 21 A 10:05
TOWN OF BRANFORD
FINANCE DIRECTOR

I am writing on behalf of the First Selectman to request an appropriation from the general fund into the land acquisition fund to provide additional resources for the Crescent Bluff land purchase. My understanding is that the purchase is a required condition of the settlement.

As the Board may recall, a transfer of \$175,000 was made into the land acquisition fund last August for fiscal year 2019. As the year came to a close the transferred funds flowed to fund balance. This current request includes an appropriation into the fund for \$25,000 from the general fund coupled with a request to appropriate out the land acquisition fund balance.

I anticipate the Selectman will expand on the details of the settlement during your meeting. Therefore, my letter will solely focus on the actions that require your approval.

Required Actions:

If the Board concurs with the First Selectman's approach the following actions are required:

- Increase the transfer out line item in the general fund for transfer into the land acquisition fund.
- Create an appropriation in the land acquisition fund for the total purchase amount.

General Fund Transfer

From		
10149040-588802	Contingency	\$25,000
To		
10150000-599123	Transfer Out Land Acquisition	\$25,000

Land Acquisition Fund

Resolved: The Board of Finance recommends to the RTM an appropriation of \$200,000 in the Land Acquisition Fund. This appropriation will be funded through an appropriation from fund balance and transfer from the general fund.


Increase		
73541020-490010-xxxx	Transfer In	\$25,000
73590000-480296-xxxx	Fund Balance Transfer	\$175,000
Increase		
73541020-579610-xxxx	Land Acquisition	\$200,000



TEL (203) 481-4248 | FAX (203) 483-7727
342 Harbor Street, Branford, CT 06405

February 21, 2020

To: Joseph Mooney
Board of Finance

From: Peter Cimino 
Human Services Director

Re: Budget Transfers FY 2019-2020 Human Services

2019-2020 Transfer Request

Seasonal/Part-time help

According to our Human Resources Department our contractual employees must meet specific benchmarks to remain in a contractor employment status. After reviewing these benchmarks with HR we realize that two contractors did not meet the criteria and are therefore required to be paid as part-time employees of the town.

As a result, we are requesting approval of a transfer from the Other Purchased Services account to the Seasonal/Part-time Help account:

From		
21844010 533900	Other Purchased Services	(\$33,620)
To		
21844010 518250	Seasonal/Part-time help	\$33,620

RECEIVED
2020 FEB 21 A 11:37
TOWN OF BRANFORD
BRANFORD, CT 06405

Furniture & Fixtures

A large quantity of conference room chairs are damaged reducing the amount of usable seating. Replacement of conference room chairs would bring the amount of usable seating to 20.

As a result of a change in a contractual position that will result in a balance in Other Purchased Services account, we are requesting approval of a transfer to Furniture & Fixtures account.

From		
21844010 533900	Other Purchased Services	(\$4,000)
To		
21844010 579300	Furniture & Fixtures	\$4,000

OFFICE OF THE TREASURER

BRANFORD, CONNECTICUT

Item #9

1019 MAIN STREET
POST OFFICE BOX 150
BRANFORD, CT 06405



TEL: (203) 488-8394
FAX: (203) 315-3736
www.branford-ct.gov

Date: February 20, 2020
To: Joseph Mooney
Board of Finance
From: James Finch
Finance Director
Re: Land Acquisition - Coastal Resiliency

RECEIVED
2020 FEB 21 A 10:03
TOWN OF BRANFORD
FINANCE DIRECTOR

I am writing on behalf of the First Selectman to request an appropriation to utilize funds from the Coastal Resiliency Fund to approve the purchase of a property and structure located at 17 Creek Court.

As the Board may recall, the Coastal Resiliency Fund (CRF) was established to supplement the town's efforts in addressing the needs of the community as outlined in Branford's Coastal Resiliency Plan (CRP).

Additionally, in establishing the CRF I created a pro forma spreadsheet in which the fund spent up to 15% of the prior year's fund balance. In fiscal year 2019 the CRF had a fund balance of just over \$1 million, and as a result, this appropriation falls within the 15% guideline.

I anticipate the Selectman and Town Engineer will provide you with additional background and context at your meeting. Therefore, my letter will solely focus on the actions that require your approval.

Required Actions:

If the Board concurs with the First Selectman's approach the following actions are required:

- Create an appropriation in the CRF for the purchase amount.

Coastal Resiliency Fund

Resolved: The Board of Finance recommends to the RTM an appropriation of \$125,000 in the Coastal Resiliency Fund. This appropriation will be funded through an appropriation from fund balance.

Increase		
740 -90000-480296-xxxx	Fund Balance Transfer	\$125,000
Increase		
740-41020-579610-xxxx	Land Acquisition	\$125,000