

**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

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**BOARD OF FINANCE
REGULAR MEETING MINUTES
March 23, 2020**

BRANFORD TOWN CLERK

Chairman Joseph Mooney called the meeting to order at 7:00 p.m. at Branford Fire Headquarters, 45 North Main Street. The full board was present—Harry DiAdamo, Victor Cassella, Robert Imperato, Joseph Mooney, Charles Shelton, Jr., and Jeffrey Vailette. Also present were James Cosgrove, First Selectman; James Finch, Finance Director; Lisa Arpin, Town Clerk. Given the COVID-19 health crisis, RTM reps and members of the public were encouraged to view from home via BCTV “live” and Facebook “live.

1. To approve the minutes of the February 24, 2020 meeting. Chairman Mooney asked to table this item. Motion made by Mr. Shelton, seconded by Mr. Vailette. Vote unanimous.
2. Citizens Communications—there were none.
3. The Board heard a request from the Finance Director regarding the issuance of a credit card and an increase in credit card limits pursuant to COVID 19 readiness. Finance Director Jim Finch discussed his request for a new issue of a credit card with Bank of America for Jim Finch for \$50,000, and an increase a credit limit for the Assistant Finance Director Kathryn LaBanca’s credit card from \$5,000 to \$45,000. These temporary limits are valid through June, 2020 when limits will be reduced back to zero for Jim Finch’s card and \$5,000 for Kathryn LaBanca’s credit card. Mr. Vailette made the motion to approve the corresponding two resolutions (below), seconded by Mr. Imperato with a unanimous vote.

RESOLVED: The Board of Finance authorizes the Finance Director to apply for a credit card issued through the Bank of America with temporary maximum limit of \$50,000 for James P. Finch, Jr. Finance Director.

RESOLVED: The Board of Finance authorizes the Finance Director to temporarily increase the credit limit from \$5,000 to \$50,000 on a credit card assigned to Assistant Finance Director issued through the Bank of America.

4. Chairman Mooney introduced and read the following resolution.

"RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$6.8 MILLION TOWN OF BRANFORD GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AND AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM"

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

The full resolution was previously distributed to the Board members and is available on the Town's website with the posting of the meeting agenda. Chairman Mooney asked if there is a motion to waive the reading of the entitled resolution, incorporating its full text into the minutes of this meeting. Motion to waive the reading of the full resolution made by Mr. Cassella, seconded by Mr. Imperato, and was unanimous and the motion carried.

After a presentation by Mr. Finch, Mr. Imperato moved that said resolution, a copy of which is attached hereto, be adopted as introduced, and the motion was seconded by Mr. Valette. The motion carried, and the resolution was adopted unanimously.

Public Hearings for Fiscal 2020-2021 Budget

Chairman Mooney revised the format of budget hearings this year due to the COVID-19 pandemic to eliminate in-person contact. He provided an overview of the total budget request of \$121,434,765 representing an increase of \$5,915,378 with estimated revenues of \$13,296,000 the net from taxation estimated at \$180,138,044. Estimating grand list at \$3,668,114,729, an increase of \$102,950,183 or 2.9% increase in the grand list. That would equate to a 30.16 mill rate vs the present 29.07 or 1.1 mill increase or 3.8% increase in taxation based on an estimated tax collection rate of 98.35%.

5. FY2021 Board of Education Budget Presentation

Superintendent of Schools Hamlet Hernandez and Chief Operating Officer Donald Neel spoke on the highlights of the Board of Education operating and capital budgets, Adult Education and School Age Child Care. Questions from the Board were answered, and citizen comments were heard from resident Greg Jerolman who gave comments on the BOE budget regarding transparency.

6. FY2021 Town Budget Presentations

In the absence of each budget being presented by department heads, Chairman Mooney and Board members covered each page in the budget book to review each operating budget of the General Fund, Capital Funds and Other Funds. First Selectman Cosgrove and Finance Director Jim Finch assisted in fielding questions from the Board. Public hearings for the fiscal 2020-2021 year budget were closed. Based on future deliberations by the Board of Finance and RTM, a recommended budget will be presented at an upcoming Board of Finance meeting to set the mill rate.

7. Adjournment—with no further business to come before the Board, the meeting adjourned at 8:38 p.m. by motion from Mr. Cassella, seconded by Mr. Imperato.

Dated this 14th day of April, 2020



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

RESOLUTION WITH RESPECT TO THE AUTHORIZATION,
ISSUANCE AND SALE OF NOT EXCEEDING \$6.8 MILLION
TOWN OF BRANFORD GENERAL OBLIGATION
REFUNDING BONDS, AUTHORIZING COMBINING INTO
ONE ISSUE AND MAKING DETERMINATIONS WITH THE
REFUNDING BONDS ANY OTHER AUTHORIZED BUT
UNISSUED BONDS OF THE TOWN, AND AUTHORIZING
AGREEMENTS FOR THE INVESTMENT OF REFUNDING
ESCROW AND ITS REINVESTMENT OVER ITS TERM

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TOWN OF BRANFORD

Section 1. \$6.8 million principal amount of refunding bonds of the Town of Branford, or so much thereof as shall be necessary, are hereby authorized to be issued for the purpose of refunding, including advance refunding, all or any portion of the aggregate principal amount of any issue of Town of Branford (hereinafter, the "Town") General Obligation Bonds or Clean Water Fund Loans now or hereafter outstanding or hereafter authorized, issued and outstanding, (the "Prior Bonds"), including but not limited to outstanding Clean Water Fund Loans 138 CSL, 139 CSL, and 358 C, and for the payment of all fees and expenses incurred in connection therewith, including redemption price, legal, fiscal advisor, underwriting, accounting, escrow verification, investment broker, printing, rating agencies, registrar, transfer and paying and escrow agents, printing, and such other costs and expenses, and those necessary, appropriate or customarily incurred in connection with the refunding of bonds.

Section 2. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, and be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and Town Treasurer. They shall bear such rate or rates of interest or be sold at such price or prices, including discount, as shall be determined by the First Selectman and the Finance Director (the "Town Officials") pursuant to Section 7-370 of the General Statutes. 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, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of refunding bonds to be issued, the particular issue or portion thereof they shall refund, the annual installments of principal, redemption provisions, if any, the date, time and manner of issue and sale, interest rate on the bonds, designation of registration transfer and paying agent, financial advisor, underwriter, verification agent or other service providers to facilitate the issuance of the bonds and the transactions herein authorized, and other terms, details and particulars of such bonds, and their issuance and the use and investment of proceeds, including issuance premium, if any, shall be determined by the Town Officials in accordance with the General Statutes of the State of Connecticut, as amended, including but not limited to 7-370 et. seq. The refunding bonds authorized herein may be issued in one or more series, at one or more times and from time to time, provided that, the aggregate principal amount of all such refunding bonds issued shall not exceed \$6.8 million.

Section 3. Section 3. The Town Officials and Town Treasurer are hereby authorized on behalf of the Town to enter into bond purchase contracts for the sale of the bonds,

insurance or other credit enhancement contracts, escrow agreements, investment contracts to invest the proceeds of the bonds pending their use for the purposes of the issue, including purchasing open market treasury securities, State and Local Government Series, or any investment permitted by law, and to execute and deliver such other contracts or certificates necessary or appropriate to consummate the issuance of bonds and transactions herein contemplated, to contract with agents to act on behalf of the Town with respect to any of the foregoing and to apply the proceeds of such bonds for the purposes herein authorized. The agreements contemplated by this section may consist of more than one agreement entered into with more than one party. Any portion of the payment derived from such contracts may be deposited to the refunding escrow or expended to reduce, directly or indirectly, the amount of bonds required to be issued to refund the Town's Prior Bonds.

Section 4. The Town Officials and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories 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 5. The Town Officials and Town Treasurer are authorized to combine with the issue of refunding bonds herein authorized, bonds for any other purpose which the Town has authorized but, as of the issue date of the applicable series of refunding bonds, are unissued, including any bonds authorized subsequent to the date of adoption of this resolution. Solely in connection with such combined issue, the Town Officials and Town Treasurer in addition to the authority conferred upon them by any bond resolution authorizing the issue of the bonds to be combined into one issue with the refunding bonds, are hereby delegated the authority to enter into contracts of purchase for such bonds and to determine their interest rate, and to exercise with respect to such combined issue of bonds the authority herein conferred with respect to the refunding bonds.

Section 6. The Town Officials and Town Treasurer are hereby authorized on behalf of the Town to enter into contracts and to execute and deliver certificates necessary, appropriate or advisable in their determination to consummate the issuance of the bonds and the transactions authorized herein.

Section 7. This Resolution shall remain in full force and effect until repealed by the Representative Town Meeting.

Section 8. It is hereby found and determined that the issue of all, or a portion of, the Bonds, Notes or other obligations of the Town authorized to be issued herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation, is in the public interest. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter 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.

TOWN OF BRANFORD
MILL RATE CALCULATION
(PROPOSED BUDGET)
FISCAL YEAR 2020 - 2021

	2019/2020	2020/2021	Change Amount	%
Budget Requirements				
Less: Annual Receipts Other Than Taxes				
Interest & Penalties on Back Taxes	\$115,519,387	\$121,434,765	\$5,915,378	5.1%
State & Federal Grants	\$1,466,900	\$1,516,200	\$49,300	3.4%
Departmental Receipts	3,188,096	\$3,085,446	(\$102,650)	-3.2%
Fund Balance Brought Forward	6,756,858	\$5,870,075	(\$886,783)	-13.1%
	\$2,825,000	\$2,825,000	\$0	0.0%
	\$14,236,854	\$13,296,721	(\$940,133)	-6.6%
Net to be raised from Taxation	\$101,282,533	\$108,138,044	\$6,855,511	6.8%

	2019/2020	2020/2021	Change Amount	%
NET GRAND LIST	\$3,565,164,546	\$3,668,114,729	\$102,950,183	2.9%

Mill Rate	29.07	30.16	1.1	3.8%
Gross Taxes Available	\$103,650,465	\$110,620,989	\$6,970,524	6.7%
Less: State Reimbursements	\$270,800	\$270,800	\$0	0.0%
Less: Elderly Tax Relief	\$386,899	\$386,899	\$0	0.0%
Less: Allowance for Uncollectible	1,710,233	1,825,246	\$115,013	6.7%

Net Taxes Available	\$101,282,533	\$108,138,044	\$6,855,511	6.8%
Collection Rate	98.35%	98.35%		

Kurt M. Schwanfelder
Treasurer
Town of Branford
3/11/2020

(1) Reflects anticipated reductions from tax appeals