

**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**

SEP 6 REC'D

**BOARD OF FINANCE  
REGULAR MEETING MINUTES  
August 26, 2019**

**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 were Harry DiAdamo, Robert Imperato, Joseph Mooney, Charles Shelton, Jr., and Jeffrey Vailette. Victor Cassella was absent. Also present were James Cosgrove, First Selectman; James Finch, Finance Director; Kathryn LaBanca, Assistant Finance Director; Lisa Arpin, Town Clerk; Tom Brockett, RTM member; John Hoefflerle, Town Engineer; and Alex Palluzzi, Recreation Director.

1. Motion made by Mr. Shelton to approve the minutes of the July 29, 2019. Seconded by Mr. Imperato. Vote unanimous.
2. Citizens Communications – None.
3. The Board heard 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 June 30, 2019. Rob DeLuca recapped the 2<sup>nd</sup> quarter global economy, global markets and experiences, and gave an update on occurrences since quarter-end. Mike LePore and Luke Violette reported on experience of the fund referencing the handout, indicating the 6/30/19 market value was \$24,875,000. Since the end of the quarter, there was a decline of approximately 2% for a net decline of \$500,000 in market value. There is no recommendation for rebalancing at this time. Jim Finch noted fees are now being reported on a net basis, as suggested at a previous meeting.
4. The Board also heard 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 June 30, 2019. Return for the quarter was 2.57%, and since the end of the quarter about a 2.5% decline or \$22,000 in negative returns, but well within the parameters of the policy—no recommendations for rebalancing.
5. The Board also heard 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 June 30, 2019. The return for the quarter was 2.42% and since the end of the quarter there was a \$442,000 decline and the value at 8/23/19 close was \$17,858,000. The portfolio is slightly overweight in fixed income vs. benchmark, however, there is no recommendation to rebalance the OPEB at this time.

6. The Board heard a request from Alex Palluzzi, Recreation Department Director for the following FY2019 budget transfer:

<b>From:</b>	10145010-544300	Purchased Services R & M	\$4,300
<b>To:</b>	10145010-526100	Uniform/Clothing Allowance	500
	10145010-544100	Utilities-Water, Gas, Electric	3,800

Mr. Vailette made the motion to approve the transfer, seconded by Mr. Imperato with a unanimous vote.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$3,800 as requested by the Recreation Department Director.

7. The Board heard a request from the First Selectman for an appropriation from the general fund into the land acquisition fund to provide additional resources for future land purchases, and approve the FY2019 transfer. Before the vote, Mr. Finch reported the FY19 contingency balance of \$418.00 should tonight's items be approved. First Selectman Cosgrove gave his remarks on the transfer.

**General Fund Transfer**

<b>From:</b>	10149040-588802	Contingency	\$166,000
	10147020-588690	Bond Payments	9,000
<b>To:</b>	10150000-599123	Transfer Out Land Acquisition	\$175,000

Mr. Imperato made the motion to approve the transfer, seconded by Mr. Shelton with a unanimous vote.

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$175,000 as requested by the Finance Director.

8. To consider, and if appropriate, approve a request from the Finance Director for the following appropriations from the FY2019 Undesignated Fund Balance and corresponding resolution:

**General Fund**

<b>From:</b>	10190000-480296	Fund Balance	\$250,000
<b>To:</b>	10150000-599116	Operating Transfers Out Fund 700	\$250,000

**Fund 700**

<b>Increase:</b>	70090000-490010	Transfer In	\$250,000
<b>Increase:</b>	70043010-544300-19236	Seawall Repairs (Branford Point)	\$200,000
	70043050-579400-17318	Supply Pond Dam Repairs	50,000

The Board heard an overview from John Hoefflerle, Town Engineer on the necessary Supply Pond Dam and Branford Point seawall infrastructure repairs. First Selectman Cosgrove added input and Mr. Finch reviewed the funding portion of the request. Chairman Mooney read the following resolution regarding the transfer from Fund Balance:

**RESOLVED:** That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2019 General Fund Budget from \$113,969,473 to \$114,219,473. This increase will be funded through an appropriation from fund balance and will be used to fund capital improvements.

Mr. DiAdamo made the motion to approve the resolution, seconded by Mr. Valette with a unanimous vote.

9. Chairman Mooney read the list of FY19 closeout transfer requests submitted by the Finance Director:

**Elections**

From:	10141120-588200	Memberships and Conferences	\$260
To:	10141120-517100	Seasonal and Part-time Help	260

**GGB**

From:	10141170-517000	Wages and Salaries	\$3,040
To:	10141170-519030	Accumulated Sick	3,040

**Public Works**

From:	10143010-517000	Wages and Salaries	\$4,000
	10143010-544130	Other Fuel	14,615
To:	10143010-518000	Overtime	7,200
	10143010-518250	Seasonal and Part Time	6,000
	10143010-533900	Other Purchased Services	1,402
	10143010-545010	Road Painting & Signs	4,013

**Municipal Insurance**

From:	10149040-588802	Contingency	\$1,775
To:	10149030-555200	Property Insurance	1,775

**Willoughby Wallace Library**

From:	10146020-517660	Library Staff	\$250
To:	10146020-519020	Longevity	250

(Continued on page four)

Item #9 continued from page three:

**Transfer and Resolution for Police Special Detail**

Increase:		
10142010-420445	Special Detail (Revenue)	\$90,000
Increase:		
10142020-518850	Special Detail	90,000

There were no questions from the Board and Chairman Mooney read the resolution for approval:

**RESOLVED:** That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2019 General Fund Budget from \$114,219,473 to \$114,309,473. This increase will be funded through an increased estimated revenue derived from special detail receipts and will be used to offset special detail expenditures.

Mr. Imperato made the motion to approve the resolution, seconded by Mr. Vailette with a unanimous vote.

10. Adjournment—with no further business to come before the Board, the meeting adjourned at 8:43 p.m. by motion from Mr. Vailette, seconded by Mr. Imperato.

Dated this 6<sup>th</sup> day of September, 2019



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