

**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**

**BOARD OF FINANCE
MEETING MINUTES
AUGUST 31, 2020**

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BRANFORD TOWN CLERK

Chairman Joseph Mooney called the meeting to order at 7:30 p.m. at Branford Fire Headquarters, 45 North Main Street. The meeting was also available for remote public viewing via BCTV/Comcast Channel 20 and Facebook Live.

Board members in attendance in-person were: 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; Kathryn LaBanca, Assistant Finance Director; Lisa Arpin, Town Clerk. RTM reps in-person were Dennis Flanigan and Frank Twohill. Connected remotely were Ray Dunbar, Selectman, and RTM reps Dan Adelman, Tom Brockett, Kevin Healy, Ray Ingraham and Carolyn Sires. Town staff in-person attendees were Peter Cimino, Diana McCarthy-Bercury, and connected remotely were John Hoefflerle, Margaret Luberd, Jon Mulhern and Alex Palluzzi. Resident Wayne Cooke was connected via Zoom.

First Selectman Jamie Cosgrove thanked town personnel and responders for their efforts in the recent storm event that hit Branford, echoed by Chairman Mooney.

1. Deferral of approval of minutes of the July 20th meeting was made by motion from Mr. Imperato, seconded by Mr. Shelton.
2. Citizens Communications. Resident, Wayne Cooke spoke on the animal shelter project and legal fee allocations.
3. The Board heard in-person presentations by The Andriole Group and GYL Financial Synergies. Robert DeLucca spoke on the recap of the economic environment and market returns and Luke Violette spoke on the experience of the Town of Branford Police Pension Plan funds referring to the previously distributed report for the quarter-ended 6/30/2020. The ending market value at 6/30/2020 was \$25,107,334, and as of 8/28/2020 the Plan was at \$26,916,026 or 5.6% in earnings. The recommendation to rebalance is per the attached "Reallocation of Assets" to rebalance the Plan to target, but MLP's receiving no new dollars (cutting the purchase amount in half.)

Mr. Imperato made the motion to approve the recommendation for "Reallocation of Assets" as per the attached spreadsheet seconded by Mr. Cassella. Vote unanimous.

4. The Board also heard a presentation from The Andriole Group and GYL Financial Synergies with regard to the performance of the Town of Branford Volunteer Fire Incentive Plan for the quarter ended 6/30/2020. The ending market value at 6/30/2020 was \$1,157,837, and as of close of business 8/28/2020, assets were \$1,306,475--a net market change of \$68,000 or up 5.9%. Recommending the same course of action as the Police Pension, allocating half the dollars allotted to MLP, and bringing all other asset accounts to target.

Mr. DiAdamo made the motion to approve the recommendation for “Reallocation of Assets” as per the attached spreadsheet seconded by Mr. Valette. Vote unanimous.

5. Lastly, the Andriole Group and GYL Financial Synergies reviewed the performance of the Town of Branford Other Post-Employment Benefits Trust (OPEB) for the quarter ended 6/30/2020. The ending market value at 6/30/2020 was \$23,545,392, and as of 8/28/2020, assets were \$24,568,590, an increase of 4.35% since quarter-end. The rebalancing recommendation is the same as items 3 and 4. Mr. Valette made a motion to approve the recommendation, seconded by Mr. Imperato. Vote was unanimous.
6. Peter Cimino, Human Services Director appeared in-person to present the following budget transfer:

From:	21844010-533900	Other Purchased Services	(\$44,160)
To:	21844010-518250	Seasonal/Part-time	44,160

Mr. Cassella made a motion to approve the transfer request, seconded by Mr. Imperato. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$44,160 in the Human Services budget.

7. Fire Chief Tom Mahoney gave the Board a remote presentation of the following closeout budget transfers for FY2020. He added that they exceeded their revenue budget by \$286,795, breaking \$2,000,000 in revenue for the first time in history.

From:	10142040-517000	Regular Wages & Salaries	(\$44,000)
	10142040-518200	Sick	(32,932)
To:	10142040-518000	Overtime	\$76,932

From:	10142040-533530	Employment & Testing	(\$9,804)
To:	10142040-519025	Educational Incentive	9,804

From:	10142040-518150	Holiday	(\$17,268)
To:	10142040-519030	Accumulated Sick Pay	17,268

Fire Transfer – continued from page 2

From:	10142040-519050	Stipends	(\$7,598)
To:	10142040-566600	Medical Supplies	7,598

From:	10142040-519000	Volunteer Stipend	(\$1,998)
To:	10142040-579300	Furniture and Fixtures	1,998

From:	10142040-518200	Replace Sick	(\$27,823)
To:	10142040-544170	Hydrants and Mains	27,823

From:	10142040-518010	Public Events	(\$14,155)
To:	2039000-490010-18508	Port Security Grant Cost Share	14,155

Mr. Imperato made a motion to approve the transfer requests, seconded by Mr. Shelton. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the closeout transfers in the Fire Department budget.

- The Board heard a remote presentation by Alex Palluzzi, Director of Parks & Recreation for the following budget transfers for FY2020:

From:	10145010-544100	Utilities-Water, Gas, Electric	(\$7,000)
To:	10145010-526100	Uniform/Clothing Allowance	600
	10145010-544320	Grounds R & M	6,000
	10145010-579250	Equipment	400

Mr. Cassella made a motion to approve the transfer requests, seconded by Mr. Vailette. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$7,000 in the Parks & Recreation budget.

- Tax Collector Roberta Gill-Brooks appeared in-person before the Board to present the Suspense List totaling \$98,924 for the 2014 Grand List Year. A discussion on collection strategies took place.

Mr. Cassella made a motion to approve the Suspense List, seconded by Mr. Vailette. The vote was unanimous.

10. Tax Collector Roberta Gill-Brooks requested the following budget transfer for FY2020:

From:	10141070-517000	Regular Wages & Salaries	(\$1,693)
To:	10141070-533300	Professional Development	743
	10141070-555305	Online Services	950

Mr. Imperato made a motion to approve the transfer request, seconded by Mr. Cassella. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$1,693 in the Tax Collector’s budget.

11. The Board heard an update on current year tax collections from the Tax Collector. Board members worked in conjunction with the Finance Director and Tax Collector to establish an approach to a monthly collections report template. Mr. Finch reported roughly 34% of real estate taxes are escrowed. Operation and volume of the lockbox with Bank of America were also discussed.

12. The Board heard an in-person presentation by Joe Sepot, Architect on the proposed expansion and redesign of the Dan Cosgrove Animal Shelter (DCAS), with comments by Laura Burban, DCAS Director. Existing building square footage is 2,600 sq. ft., and the proposed addition is 2,700 + 640 sq. ft in storage. First Selectman Cosgrove explained the current layout of the 10 acres (animal shelter + transfer station) and the possible reallocation including operational efficiencies of the town property to accommodate a dog walking area. Chairman Mooney read the transfer and resolution

Animal Control Fund

Increase:	20690000-480296	Fund Balance	\$100,000
Increase:	20642060-599124	Transfer Out Municipal Facilities Fund	100,000

Municipal Facilities Fund

Increase:	72090000-480296-xxxx	Transfer In	\$100,000
Increase:	72042060-533950-xxxx	Animal Shelter Renovation & Expansion	100,000

RESOLVED: That the Board of Finance recommends to the RTM a transfer out of \$100,000 to the Municipal Facilities Fund to fund a portion of the animal shelter renovation. This transfer out will be funded from the Animal Control Fund’s undesignated fund balance and increase the fiscal year 2021 Animal Control Fund budget from \$367,026 to \$467,026.

Mr. Imperato made a motion to approve the transfer request, seconded by Mr. Cassella. The vote was unanimous.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$100,000 in the Animal Control/Municipal Facilities Fund budget.

13. "RESOLUTION APPROPRIATING \$2,895,000 FOR THE RENOVATION AND EXPANSION OF THE BRANFORD ANIMAL SHELTER AND AUTHORIZING THE ISSUE OF \$2,895,000 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.

Chairman Mooney asked if there was 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 resolution, incorporating its full text into the minutes of this meeting made by Mr. Imperato, seconded by Mr. DiAdamo. Chairman Mooney declared unanimous vote and the motion carried.

Finance Director Jim Finch gave an overview on the debt service and understanding and history with the Town of North Branford's 34% contribution to DCAS. Jen Aniskovich, a consultant to non-profits for fundraising, discussed the \$730,000 raised in the "quiet phase" and the next step is the "go-public" phase of the project after Town approvals. Diana McCarthy-Bercury Sustainability Manager, spoke regarding sustainability incentive programs. It was noted the shelter has a remarkable 25,000 person following on Facebook social media.

Mr. Imperato moved that said resolution, a copy of which is attached hereto, be adopted as introduced, and the motion was seconded by Mr. Cassella. After unanimous vote, the Chairman declared the motion carried and the resolution adopted.

14. Board of Finance review of Deputy Chief John Alves' employment agreement through June 30, 2025. Human Resources Director Margaret Luberda gave a remote review of the process of the review of the recommended agreement previously distributed to Board members. First Selectman Cosgrove gave additional comments regarding the advisory process of multi-year contracts. Mr. Imperato made a motion seconded by Mr. Cassella to give a positive recommendation of the contract to the Board of Selectmen. The vote was unanimous.

RESOLVED: The Board of Finance recommends a favorable advisory opinion to the Board of Selectman regarding the proposed multi-year employment agreement for Deputy Chief John Alves through June 30, 2025.

15. The Assistant Finance Director Kathryn LaBanca presented the following FY2020 budget transfer for Information Technology:

<u>From:</u>		
10141190 517000	Wages & Salaries	(\$721)
10141190 533300	Professional Development	(428)
10141190 544375	Hardware	(834)
10141190 555300	Communications	(443)
10141190 566900	Other Supplies	(1,196)
10141190 579200	Software	(8,070)
10141190 588090	Travel	(2,500)
10141190 588200	Memberships & Conferences	(231)
<u>To:</u>		
10141190 544300	Purchased Services	\$14,423

Mr. Cassella made a motion to approve the transfer request, seconded by Mr. Shelton. The vote was unanimous.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$14,423 in the Information Technology budget.

16. Finance Director Jim Finch presented the following budget transfers, indicating that if all items are approved tonight, the contingency balance would be \$383,934.

A. FEMA Fund – FY2020

<u>From:</u>		
Contingency	10149040-588802	150,000
<u>To:</u>		
Operating Transfer Out FEMA	10150000-599122	150,000

Mr. Cassella made a motion to approve the transfer request, seconded by Mr. Imperato. The vote was unanimous.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$150,000 for the FEMA Fund.

General Fund

B. FY 2020 Dispatchers

<u>From:</u>		
10149040-588802	Contingency	83,586
<u>To:</u>		

10142010-517000	Wages & Salaries	38,719
10142010-519070	Retroactive Wages	44,493
10142010-519040	Accrued Payroll Expense	374

C. FY 2020 Town Hall Union

<u>From:</u>		
10149040-588802	Contingency	26,350
<u>To:</u>		
10142010-517000	Wages & Salaries (Police)	2,213
10141040-517000	Wages & Salaries (Finance)	4,005
10141050-517000	Wages & Salaries (Assessor)	4,980
10141070-517000	Wages & Salaries (Tax Collector)	2,576
10141080-517000	Wages & Salaries (Town Clerk)	3,780
10141130-517000	Wages & Salaries (P & Z)	1,186
10141160-517000	Wages & Salaries (Inland Wetlands)	1,309
10143030-599105	Transfer Out Sewer Utility	1,380
10143010-517000	Wages & Salaries (DPW)	1,355
10143040-517000	Wages & Salaries (Solid Waste)	1,174
10143050-517000	Wages & Salaries (Engineering)	2,239
10142010-519040	Accrued Payroll Expense	18
10141040-519040	Accrued Payroll Expense	31
10141050-519040	Accrued Payroll Expense	38
10141080-519040	Accrued Payroll Expense	29
10143010-519040	Accrued Payroll Expense	10
10143040-519040	Accrued Payroll Expense	9
10143050-519040	Accrued Payroll Expense	18

D. FY 2020 Recreation Union

<u>From:</u>		
10149040-588802	Contingency	11,107
<u>To:</u>		
10141170-517000	Wages & Salaries (GGB)	3,226
10145010-517000	Wages & Salaries (Recreation)	7,796
10141170-519040	Accrued Payroll Expense	25
10145010-519040	Accrued Payroll Expense	60

Mr. DiAdamo made a motion to approve the transfer requests in items 16B, 16C and 16D, seconded by Mr. Valette. The vote was unanimous.

RESOLVED: The Board of Finance recommends to the RTM the General Fund transfers in items 16B, 16C and 16D.

16 E. Sewer Utility Fund

<u>Increase:</u>		
21090000-490010	Operating Transfer In	1,380
<u>Increase:</u>		
21043030-517000	Wages & Salaries	1,355
21043030-519040	Accrued Payroll Expense	25

Chairman Mooney read the transfer and a motion was made by Mr. Cassella, seconded by Mr. Valette, and the motion was approved unanimously. The Chairman then read the following resolution:

RESOLVED: That the Board of Finance recommends to the RTM a transfer out of \$1,380 to the Sewer Utility Fund to fund salary changes pursuant to the collective bargaining agreement for the Town Hall Union. This transfer will increase the Fiscal Year 2020 budget in the Sewer Utility Fund from \$4,535,637 to \$4,537,017.

Mr. Cassella made a motion to approve the resolution, seconded by Mr. Imperato. The vote carried unanimously and the resolution passed.

F. Transfers for Accumulated Sick Payouts (Contractual)

<u>From:</u>		
10149040-588802	Contingency	34,992
<u>To:</u>		
10141020-519030	Accumulated Sick (Executive)	4,808
10141070-519030	Accumulated Sick (Tax Collector)	1,263
10141170-519030	Accumulated Sick (GGB)	4,783
10143010-519030	Accumulated Sick (DPW)	24,138

This transfer covers the contractually mandated payout of accumulated sick time.

<u>Department</u>	<u>Hours</u>
Executive	96
Tax	40.75
General Government Buildings GGB	160
Public Works	816

Chairman Mooney read the transfer, and a motion was made by Mr. Cassella, seconded by Mr. Valette, and the motion was approved unanimously.

RESOLVED: That the Board of Finance recommends to the RTM the transfer of \$34,992 in Accumulated Sick Payouts.

G. Tax Appeals and Other Legal

<u>From:</u>		
10149040-588802	Contingency	59,000
10141090-533660	Tax Appeals	<u>40,000</u>
	Total	99,000
<u>To:</u>		
10141090-533550	Legal	85,000
10141090-529420	Expenses and Claims	<u>14,000</u>
	Total	99,000

Finance Director, Jim Finch noted absent of the Robinson & Cole payment regarding Crescent Bluff in excess of \$81,000, the legal expenses would have been close to budget.

Mr. Imperato made a motion to approve the transfer request, seconded by Mr. Cassella. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$99,000 in the Tax Appeals & Other Legal budget.

H. Municipal Insurance

<u>From:</u>		
10149040-588802	Contingency	20,000
<u>To:</u>		
10149030-588140	Insurance Damage	15,000
10149030-555200	Property Insurance	5,000

Mr. Cassella made a motion to approve the transfer request, seconded by Mr. Vailette. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$20,000 in the Municipal Insurance budget.

I. Special Detail

This resolution is to increase the FY 2020 Budget to cover police special detail costs. These costs are ultimately offset through higher than budgeted revenues.

Increase		
Account	Description	Amount
10142010-420450	Special Wages Police	\$211,000
Increase:		
10142020-518500	Police Special Detail	211,000

Mr. Cassella made a motion to approve the transfer request, seconded by Mr. Shelton. The vote carried unanimously.

Resolved: That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2020 General Fund Budget from \$115,908,944 to \$116,119,944. This increase will be funded through increased estimated revenue resulting from special detail receipts.

J. General Government Buildings GGB

From:	Description	Amount
10141170-517000	Regular Wages	\$17,400
10141170-518000	Overtime	11,000
10141170-544300	Purchased Services R&M	3,000
10141170-544110	Fuel Oil	<u>27,000</u>
		58,400
To:		
10141170-544100	Utilities	\$58,400

Mr. Imperato made a motion to approve the transfer request, seconded by Mr. Valette. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$58,400 in the GGB budget.

K. Human Resources

From:	Description	Amount
10141070-517000	Regular Wages	\$1,800
To:		
10141200-518000	Overtime	1,800

Mr. Cassella made a motion to approve the transfer request, seconded by Mr. Vailette. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$1,800 in the Human Resources budget to support the Tax Office.

L. Solid Waste

<u>From:</u>	Description	Amount
10143040-517000	Regular Wages	\$31,305
<u>To:</u>		
10143040-544353	Material Handling	31,305

Mr. Cassella made a motion to approve the transfer request, seconded by Mr. Vailette. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$31,305 in the Solid Waste budget.

M. Legislative

<u>From:</u>	Description	Amount
10141020-517590	Elected Official Salaries	\$275
<u>To:</u>		
10141010-517590	Elected Official Salaries	275

Mr. Cassella made a motion to approve the transfer request, seconded by Mr. Vailette. The vote carried unanimously.

RESOLVED: The Board of Finance recommends to the RTM the transfer of \$275 in the Legislative budget.

17. Before the meeting adjourned, Mr. DiAdamo made a motion to add an agenda item to express thanks and appreciation to all responders for their efforts in last week's storm. It was seconded by Mr. Cassella.

18. Adjournment – By motion from Mr. Cassella, seconded by Mr. Vailette, the meeting adjourned at 9:50 p.m.

Dated this 1st day of October, 2020



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

**Town of Branford Police
Reallocation of Assets
August 31, 2020**

Investment	Market Value*	% of Assets	Current Policy	Interim Policy	Recommended Balance	Amount to (sell)/buy	Interim Future Balance
Mesrow Fixed Income	\$9,513,888	35.3%	35.0%	35.0%	\$9,420,609	(\$93,279)	\$9,420,609
MainStay MacKay High Yield Corporate Bond I	\$2,021,396	7.5%	7.5%	7.5%	\$2,018,702	(\$2,694)	\$2,018,702
Fixed Income acct TOTAL	\$11,535,284	42.9%	42.5%	42.5%	\$11,439,311	(\$95,973)	\$11,439,311
Cash	\$145,603	0.5%	0.0%	0.0%	\$0	(\$145,603)	\$0
iShares Core MSCI EAFE	\$3,352,052	12.5%	12.5%	12.5%	\$3,364,503	\$12,451	\$3,364,503
iShares MSCI Emerging Markets	\$2,469,357	9.2%	8.5%	8.5%	\$2,287,862	(\$181,494)	\$2,287,862
iShares Russell 2000	\$1,480,699	5.5%	5.5%	5.5%	\$1,480,381	(\$317)	\$1,480,381
iShares Core S&P Mid-Cap	\$1,465,099	5.4%	5.5%	5.5%	\$1,480,381	\$15,282	\$1,480,381
iShares Core S&P 500	\$4,144,448	15.4%	14.5%	14.5%	\$3,902,824	(\$241,624)	\$3,902,824
iShares US Real Estate	\$730,176	2.7%	3.25%	3.3%	\$874,771	\$144,595	\$874,771
Alerian MLP	\$887,599	3.3%	5.25%	4.3%	\$1,413,091	\$262,746	\$1,150,345
Equity acct TOTAL	\$14,675,032	54.5%	55.0%	54.0%	\$14,803,814	(\$133,965)	\$14,541,067
Cash**	\$705,709	2.6%	2.5%	3.5%	\$672,901	\$229,938	\$935,648
Cash acct TOTAL	\$705,709	2.6%	2.5%	3.5%	\$672,901	\$229,938	\$935,648
	\$26,916,026	100.0%	100.0%	100.0%	\$26,916,026	\$0	\$26,916,026

*Portfolio Values obtained from People's United Bank are as of 8/28/2020 close of business.

**Cash account received deposit in the amount of \$1,122,437 on 7/29/2020.

Approved by _____ Date _____

**Town of Branford Fire
Reallocation of Assets
August 31, 2020**

Investment	Market Value*	% of Assets	Current Policy	Interim Policy	Recommended Balance	Amount to (sell)/buy	Interim Future Balance
iShares Core US Aggregate Bond	\$431,574	33.0%	35.0%	35.0%	\$457,266	\$25,692	\$457,266
MainStay MacKay High Yield Corporate Bond I	\$93,184	7.1%	7.5%	7.5%	\$97,986	\$4,801	\$97,986
Fixed Income acct TOTAL	\$524,758	40.2%	42.5%	42.5%	\$555,252	\$30,494	\$555,252
iShares Core MSCI EAFE	\$194,533	11.8%	12.5%	12.5%	\$163,309	\$8,777	\$163,309
iShares MSCI Emerging Markets	\$112,417	8.6%	8.5%	8.5%	\$111,050	(\$1,367)	\$111,050
iShares Russell 2000	\$69,290	5.3%	5.5%	5.5%	\$71,856	\$2,566	\$71,856
iShares Core S&P Mid-Cap	\$68,117	5.2%	5.5%	5.5%	\$71,856	\$3,739	\$71,856
iShares Core S&P 500	\$202,048	15.5%	14.5%	14.5%	\$189,439	(\$12,609)	\$189,439
iShares US Real Estate	\$36,376	2.8%	3.25%	3.3%	\$42,460	\$6,085	\$42,460
Alerian MLP	\$30,142	2.3%	5.25%	3.78%	\$68,590	\$19,224	\$49,365
Equity acct TOTAL	\$672,923	51.5%	55.0%	53.5%	\$718,561	\$26,414	\$699,337
Cash**	\$108,794	8.3%	2.5%	4.0%	\$32,662	(\$56,908)	\$51,886
Cash acct TOTAL	\$108,794	8.3%	2.5%	4.0%	\$32,662	(\$56,908)	\$51,886
	\$1,306,475	100.0%	100.0%	100.0%	\$1,306,475	\$0	\$1,306,475

*Portfolio Values obtained from People's United Bank are as of 8/28/2020 close of business.

**Cash account received deposit in the amount of \$87,000 on 7/29/2020.

Approved by _____ Date _____

Town of Branford OPEB Trust Reallocation of Assets August 31, 2020							
Investment	Market Value*	% of Assets	Current Policy	Interim Policy	Recommended Balance	Amount to (Sell)/buy	Interim Future Balance
Mesrow Fixed Income	\$6,678,979	34.8%	35.0%	35.0%	\$6,717,756	\$38,777	\$6,717,756
Cash	\$2,098	0.0%	0.0%	0.0%	\$0	(\$2,098)	\$0
MainStay MacKay High Yield Corporate Bond I	\$1,524,678	7.9%	8.0%	8.0%	\$1,535,487	\$10,809	\$1,535,487
High Yield Total	\$1,526,776	8.0%	8.0%	8.0%	\$1,535,487	\$8,711	\$1,535,487
Cash**	\$363,512	1.9%	2.0%	3.2%	\$383,872	\$249,570	\$613,082
iShares US Real Estate	\$627,570	2.7%	3.0%	3.0%	\$575,808	\$48,237	\$575,808
iShares Core MSCI EAFE	\$1,958,815	10.2%	10.0%	10.0%	\$1,919,359	(\$39,457)	\$1,919,359
iShares MSCI Emerging Markets	\$1,251,818	6.5%	6.0%	6.0%	\$1,151,615	(\$100,203)	\$1,151,615
iShares Core S&P 500	\$3,272,712	17.1%	15.0%	15.0%	\$2,879,038	(\$393,674)	\$2,879,038
iShares Russell 2000	\$1,372,250	7.1%	7.0%	7.0%	\$1,343,551	(\$28,699)	\$1,343,551
iShares Core S&P Mid-Cap	\$1,739,897	9.1%	9.0%	9.0%	\$1,727,423	(\$12,474)	\$1,727,423
Alerian MLP	\$501,259	2.6%	5.0%	3.8%	\$959,679	\$229,210	\$730,469
Equity Total	\$10,987,834	57.2%	57.0%	57.0%	\$10,940,346	(\$47,488)	\$10,940,346
	\$19,193,590	100.0%	100.0%	100.0%	\$19,193,590	\$0	\$19,193,590

*Market Values for Fidelity accounts are as of 8/28/2020 market close. Total plan value is \$24,568,589.63.

**Cash account not reflecting received deposit in the amount of \$5,375,000 on 10/29/2019.

Approved by _____

Date _____

RESOLUTION APPROPRIATING \$2,895,000 FOR THE RENOVATION AND EXPANSION OF THE BRANFORD ANIMAL SHELTER AND AUTHORIZING THE ISSUE OF \$2,895,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

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TOWN OF BRANFORD

Section 1. The sum of \$2,895,000 is appropriated for the planning, acquisition and construction of the renovation and expansion of the of the Branford Animal Shelter, including engineering, consultant fees, equipment, administrative, printing, legal and financing costs related thereto, or so much thereof or such additional improvements as may be accomplished within the appropriation. The appropriation shall be inclusive of grants and capital campaign funding contributions.

Section 2. The total estimated cost of the project is \$2,895,000 and is expected to be paid from an estimated \$730,000 to be raised for the project pursuant to a capital campaign of public contributions, \$25,000 energy rebates, \$100,000 fund balance, and the bonds authorized herein.

Section 3. To meet said appropriation, \$2,895,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth 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 there from, 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. In order to meet the capital cash flow expenditure needs of the Town, the Town Officials are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes herein authorized.

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.