

**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  
REGULAR MEETING MINUTES  
November 25, 2019**

**RECEIVED**

DEC 9 REC'D

**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; RTM reps Peter Black, Tom Brockett, Don Conklin, Frank Twohill, also Alex Palluzzi, Recreation Director.

1. Motion made by Mr. Shelton to approve the minutes of the August 26, 2019 meeting. Seconded by Mr. Imperato. Vote unanimous.
2. Citizens Communications – There were no comments from the public. Chairman Mooney acknowledged receipt of a letter from Wayne Cooke in reference to the Town's fund balance, and will distribute the correspondence to members of the Board.
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 DeLucca recapped the 3<sup>rd</sup> quarter global economy, global markets, interest rates 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 9/30/19 market value was \$25,688,145. Since the end of the quarter, the value of the portfolio increased by a total of \$972,000 coming from a combination of net positive cash flows of \$593,000 and investment earnings of \$379,000, for a total value of \$26,660,000 as of 11/22/19. There is no recommendation for rebalancing at this time.
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 9/30/19. Return for the quarter was .51%, 11.75% year-to-date; ending market value at 9/30/19 was \$1,194,566. Since the end of the quarter, the value of the plan has increased by \$12,000 and the value as of 11/22/19 close was \$1,206,000—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 9/30/19. The return for the quarter was .21%. The ending market value at the 11/22/19 close was \$18,339,000.

Since the end of the quarter, there has been a change in the methodology with the OPEB—will start paying current benefits out of the OBEB trust, and the Town has consolidated the medical self-insurance fund with the OPEB. This has increased the value by \$5.69 million—the majority coming from positive cash flows of \$5.35 million and earnings of \$342,000. The value as of 11/22/19 is \$24,028,000. Further discussions will take place to finalize the investment approach—a more formal recommendation is expected at a future board meeting.

6. To consider, and if appropriate, approve a request from the Human Services Director for the following FY2020 budget transfer:

<b>From:</b>	21844010-533900	Other Purchased Services	(\$17,500)
<b>To:</b>	21844010-518250	Seasonal/Part-time Help	\$17,500

This item was withdrawn from the agenda, and no action was taken.

7. The Board heard a request from Alex Palluzzi, Recreation Director for the following FY2020 budget transfers:

<b>From:</b>	700-45010-579250-19305	Snow Removal Equipment	(\$159)
	700-45010-579410-06311	Community House Roof/Masonry	(2,888)
	700-45010-579400-20312	Foote Park Tennis Court Fencing	(75,000)
			(\$78,047)
<b>To:</b>	700-45010-544300-20234	Tree Removal/Pruning Program	\$3,047
	700-45010-xxxxxx-xxxxx	Foote Park Capital Improvements	75,000
			\$78,047

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

**RESOLVED:** That the Board of Finance recommends to the RTM the transfer of \$78,047 as requested by the Recreation Department Director.

8. First Selectman Cosgrove, Laura Burban, Animal Shelter Director and Marilyn Valette DCAS chairperson gave the Board an overview of conceptual ideas for an expansion project the Dan Cosgrove Animal Shelter Commission is considering. Joe Sepot, Architect, is looking at the current footprint and the area around the shelter to assess the current/future needs of the shelter. Although conceptual ideas and scope of the work are in the early phases, goals are to enlarge the entry area, add sick rooms, add meet-and-greet rooms, increase storage, update

HVAC, and modify the driveway entry off of East Main Street. Possible realignment of truck traffic and layout inefficiencies of the back portion of the Transfer Station property may allow for increasing the footprint of the shelter square footage by approximately 50%. Proposed funding would be by fundraising, donors, grants as well as the shelter's fund balance. Approximately seven members of the public were in attendance for this presentation.

9. The Board heard a request from Jim Finch, Finance Director for the following FY2020 budget transfers to reflect the recently approved collective bargaining agreements for the Fire Union. The agreement is for three years with wage increases of 2.5% per year. The Finance Director noted if tonight's contingency items are approved the net contingency balance would be \$893,369.

<b>From:</b>	10149040-588802	Contingency	(\$103,529)
<b>To:</b>	10142040-517000	Wages & Salaries	74,556
	10142040-518000	Overtime	5,650
	10142040-518010	Overtime Public Events	527
	10142040-518050	Vacation	7,050
	10142040-518150	Holiday	5,569
	10142040-518200	Sick	3,709
	10142040-519025	Education Incentive	3,423
	10142040-519040	Accrued Payroll	625
	10142040-517670	Medic Shift	2,420
			\$103,529

<b>From:</b>	10149040-588802	Contingency	(\$3,100)
<b>To:</b>	10142040-526100	Uniform and Clothing	3,100

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 \$106,629 as requested by the Finance Director.

10. To consider, and if appropriate, approve a request from the Finance Director for the following FY2020 OPEB funding transfer:

<b>From:</b>	10149020-528100	Health Insurance Premiums	(\$727,000)
<b>To:</b>	10149020-599106	Transfer Out OPEB	727,000

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 \$727,000 as requested by the Finance Director.

11. The Board an update from the Finance Director regarding last month's bond sale of \$45 million, and to consider, and if appropriate, approve his request for the following FY2020 budget amendment:

<b>From:</b>	10140000-480080	Miscellaneous Income	\$182,728
	10147020-588960	Bond Payments Interest	<u>375,312</u>
			\$558,540
<b>To:</b>	10147020-588960	Interest Payments General Purpose	\$74,512
	10147020-588960	Interest Payments Schools	<u>484,328</u>
			\$558,540

**Resolved:** That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2020 General Fund Budget from \$115,336,659 to \$115,519,387. This increase will be funded through an increase in miscellaneous income generated from the bond issue and will be used to fund an increase in debt service costs.

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

12. The Board heard a presentation by Finance Director Jim Finch to consider and authorize the Finance Director and Town Treasurer to open investment accounts with Washington Trust. Mr. Shelton and Mr. Imperato gave input on their meeting with Washington Trust and concurred it would be a good fit.

**Resolved:** The Board of Finance authorizes the Finance Director and the Town Treasurer to open a federally insured investment account with Washington Trust for an amount not to exceed \$3 million.

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

13. The attached 2020 meeting schedule was approved by motion from Mr. Vailette, seconded by Mr. Imperato. Vote unanimous.

14. Adjournment—with no further business to come before the Board, the meeting adjourned at 8:35 p.m. by motion from Mr. DiAdamo, seconded by Mr. Vailette.

Dated this 9<sup>th</sup> day of December, 2019

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

**Wayne N. Cooke**

612 East Main Street  
Branford, CT 06405  
203-815-5796  
wncooke@yahoo.com

RECEIVED

2019 OCT 23 A 11: 15

TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

October 22, 2019

Branford Board of Finance  
c/o Joseph Mooney, Chairman  
Branford Town Hall 1019 Main Street  
Branford, CT 06405

Dear Branford Board of Finance,

In light of increasing citizen concern that in excess of \$45 million dollars--generated by over taxation--is being retained by the Town in the fund balance and health insurance accounts, a detailed explanation of the rationale behind this is requested.

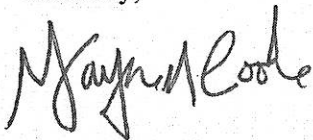
While it is understood that it is advisable to hold some amount in the fund balance, it is our understanding that this need not exceed ten per cent of the town's budget, or about \$11 million dollars. In addition, the reasoning behind approximately \$20 million dollars sitting in the health insurance account is also unclear.

At your earliest convenience, could you provide the citizens of Branford with a full written explanation of the Town's retention of these funds, how they are approved for being withheld and periodically appropriated, and why this money should remain where it is rather than being returned to the taxpayers?

Thank you for your attention to this matter and, again, we request that your response be in writing to the taxpayers of Branford.

It is also asked that this letter be read aloud at your next meeting.

Sincerely,



Wayne N. Cooke

Cc: Branford Finance Department  
Branford Tax Department  
Branford RTM



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

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2019 NOV 25 A 9:21

TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

JOSEPH W. MOONEY, CHAIRMAN  
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EX-OFFICIO  
JAMES B. COSGROVE, First Selectman

CLERK  
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**2020 MEETING SCHEDULE**

Regular meetings of the Board of Finance are scheduled for the last Monday of each month at Fire Headquarters, 45 North Main Street, in the 2<sup>nd</sup> floor Training Room, beginning at 7:30 p.m., unless otherwise noted or rescheduled.

Month	Date	Time
January	Monday, January 27	7:30 p.m.
February	Monday, February 24	7:30 p.m.
* March Budget Meetings	Monday, March 16	7:00 p.m.
	Tuesday, March 17	
	Thursday, March 19	
	Monday, March 23	
April	Monday, April 20	7:30 p.m.
May	Monday, May 18	7:30 p.m.
June	Monday, June 29	7:30 p.m.
July	Monday, July 27	7:30 p.m.
August	Monday, August 31	7:30 p.m.
September	Monday, September 28	7:30 p.m.
October	Monday, October 26	7:30 p.m.
November	Monday, November 30	7:30 p.m.