

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

JOSEPH W. MOONEY, CHAIRMAN
CHARLES F. SHELTON, JR.
VICTOR J. CASSELLA
JEFFREY E. VAILETTE
KENNETH P. KAMINSKY
LORRAINE K. YOUNG



EX-OFFICIO
JAMES B. COSGROVE,
First Selectman

CLERK
LISA E. ARPIN, Town Clerk

**BOARD OF FINANCE MEETING MINUTES
January 30, 2017**

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2017 FEB - 6 P 4: 55
TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

Chairman Mooney called the regular meeting of the Board of Finance to order at 7:30 p.m. Board members present were Victor Cassella, Kenneth Kaminsky, Charles Shelton, Lorraine Young and Jeffrey Vailette. Also present were First Selectman Jamie Cosgrove, Town Clerk Lisa Arpin, Finance Director Jim Finch, Assistant Finance Director Kathryn LaBanca and Recreation Director Alex Palluzzi; RTM reps Peter Black, Don Conklin, Bob Imperato, Ray Ingraham, Robin Sandler and Jim Walker.

1. Mr. Shelton made a motion to approve the minutes of the November 28, 2016 meeting, seconded by Mr. Vailette. Vote unanimous.
2. Citizens Communication – None
3. The Board of Finance heard an overview presentation of the audited financial statements for the fiscal year ended June 30, 2016. Gerald Paradis of Blum, Shapiro & Company, PC touched on the audit highlights:
 - Federal Audit Report: No findings to report--no compliance matters, no material weaknesses and no internal control findings on federal programs.
 - State Audit Report: No compliance issues and no internal control material weaknesses, and no deficiencies reported on State programs.
 - Financial Statements: A clean opinion –financial statements are presented fairly in accordance with Government Auditing Standards
 - All of the self-insured funds have a positive net position, including H & H.
 - Auditor's Report: No internal control findings or compliance issues
 - General Fund: Unassigned Fund Balance is \$21.3 million, relatively close to last year.
 - Pension Trust Funds: Net position at the end of year \$22.0 million and the Retiree Benefit Trust has almost \$12 million. The Retiree Benefit Trust is "very well-funded amongst clients in the state—your funded ratio for OPEB is "better than most."
 - Tax Collections were at a solid 98.5%.

Mr. Parodis indicated the lack of findings proves the professionalism of the well-run finance department, and Chairman Mooney thanked Jim Finch, Kathryn LaBanca and their Finance staff for maintaining strong controls and good accounting systems across the board.

- Recreation Director Alex Palluzzi presented a request for the following budget transfers. Mr. Finch reported the contingency balance, assuming approval of this meeting's two contingency requests, would be \$778,285.

From:	10149040-588802	Contingency	(\$18,018)
	10145010-566900	Other Supplies	2,000
			(\$20,018)
To:	10145010-519030	Sick Time	\$12,012
	10145010-517000	Wages & Salaries	6,006
	10145010-579300	Furniture & Fixtures	2,000
			\$20,018

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

- The Board heard a request from Fire Chief Tom Mahoney for the following budget transfers:

From:	10142040-517000	Regular Wages & Salaries	(\$35,000)
To:	10142040-518000	Overtime	35,000
From:	10149040-588802	Contingency	(\$29,780)
	10142040-519030	Accumulated Sick Pay	29,780

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

- The Board heard an update presentation by James Blackstone Memorial Library on the status of design alternatives and fundraising activities regarding their renovation project. Karen Jensen, Library Director and Board of Trustees Andy McKirdy and Robin Sandler contributed. Current cost estimate of the 2,000 sq. ft. addition, including a roof top terrace on the addition is \$4.8 million with a spring 2018 start. Funding Sources have not changed -- \$1.0 million grant from State Library, \$800K capital campaign, of which, \$100K has been pledged; approximately \$3.0 million placeholder from the Town of Branford. A video with 3D design rendering of the proposed building was shown. A Q&A period followed. A working group committee including 2 members of the community not associated with Blackstone to serve on the working group committee meets community needs as well as the Blackstone's needs.
- Chairman Mooney introduced the following proposed resolution from tonight's meeting agenda:

“RESOLUTION APPROPRIATING \$100,000 FOR RESTROOM TRAILER FACILITIES AND AUTHORIZING THE ISSUE OF \$100,000 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 for a motion to waive the reading of the resolution and incorporate its full text into the minutes of the meeting. The motion was made by Mr. Cassella, seconded by Mr. Shelton. All were in favor.

First Selectman Cosgrove addressed the ongoing need for public restrooms at Stony Creek during the summer months when tourism is heightened. The \$100K would purchase the \$68K restroom trailer unit, with additional \$3,500 exterior wrap upgrade and electrical service work. Placement of the unit would be in Madiera Park, with removal/storage off site during off-season. Mr. Finch reviewed his memo previously distributed to the Board regarding financing and repurposing of grant money previously earmarked for construction of restrooms. Stan Fisher and Greg Ames of Stony Creek presented their research on the restroom trailer project.

Chairman Mooney asked for a motion to approve and adopt the resolution. The motion was made by Mr. Cassella, seconded by Mr. Kaminsky. The vote was unanimous 6-0 to adopt the resolution.

8. The Board heard a request from Mr. Finch on behalf of the Department of Public Works for the following budget transfer:

From:	10143010-544300	Purchased Services R & M	(\$5,135)
To:	10143010-579300	Furniture and Fixtures	5,135

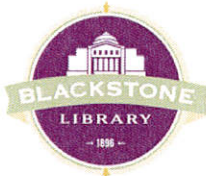
Mr. Vailette made the motion to approve the transfer request, seconded by Mr. Cassella. The vote was unanimous.

9. Adjournment: Mr. Cassella made the motion to adjourn, seconded by Ms. Young. Vote unanimous to adjourn the meeting at 8:48 p.m.

Dated this 6th day of February, 2017

Lisa Arpin

Lisa Arpin, Clerk
Board of Finance



BLACKSTONE MEMORIAL LIBRARY
Status of Renovation Project
January 2017

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JAN 30 2017

BRANFORD TOWN CLERK

- In February 2016, the Board of Finance approved \$50,000 to support the next phase of design of renovations - the schematics.
- Following the issuance of an RFP and RFQ, a design committee comprised of three representatives of the library, two public members appointed by the First Selectman and the Town Engineer, selected the architects, Silver Petrucelli and Associates.
- The resulting refined design
 - Continues to meet all of the library's operational and space needs
 - Has minimal impact on the exterior structure of the existing building
 - Provides useable, landscaped external spaces
- Modifications to the original conceptual plans:
 - The mezzanine on the main floor will remain
 - The second elevator has been eliminated
 - The new entryway in the rear of the building has been reduced in size by approximately 300 sq. ft.
 - The current cost estimate is approximately \$4,500,00, although closer to the original estimate of \$4,800,000 is still anticipated as likely when actual construction begins in 2018
- Next steps:
 - The next phase of design - Design Development + P&Z Phase – is getting underway and will be funded primarily by the Blackstone Library (\$63,000).
 - Design Development should be completed by the end of spring when the Blackstone will again review the project with town boards for funding.
- Funding sources:

○ State Library Grant	\$1,000,000
○ Town of Branford (requested)	\$3,000,000
○ Capital Campaign	<u>\$ 800,000</u>
	\$4,800,000
- Capital Campaign:
 - A Capital Campaign Committee of ten has been established including six board members and four community members
 - 100% of the Board of Trustees and the Director have made pledges totaling \$30,150
 - Two bequests to the library in the past year totaling \$70,200 have been assigned to the capital campaign.
 - Matching grants are currently being considered by the Branford Community Foundation and the Friends of the Blackstone Library
 - Public documents will be available shortly and an aggressive schedule of public and private events, communications and activities will roll out throughout the remainder of the year.

RECEIVED

2011 JAN 26 P 3:00

TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

RESOLUTION APPROPRIATING \$100,000 FOR RESTROOM TRAILER FACILITIES AND AUTHORIZING THE ISSUE OF \$100,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$100,000 is appropriated for the acquisition of restroom trailer facilities for public use in the area of Stony Creek and such other areas of town as the Selectmen shall determine. The appropriation shall include engineering, consultant fees, equipment, administrative, printing, legal and financing costs related thereto.

Section 2. The total estimated cost of the project is \$100,000 and is expected to be paid from the proceeds of bonds authorized herein.

Section 3. To meet said appropriation, \$100,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the tenth 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 therefrom, 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.

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.

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT



1019 MAIN STREET
POST OFFICE BOX 150

(203) 315-0663
FAX (203) 315-3736
WWW.BRANFORD-CT.GOV

Date: January 25, 2017
To: Joseph Mooney
Board of Finance
From: James P. Finch
Finance Director
Re: Bond Authorization Portable Restrooms

RECEIVED
2017 JAN 26 A 8:59
TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

At the request of the First Selectman I submit for your review a bond authorization for the acquisition of a restroom trailer to be used primarily in the Stony Creek area.

Background

As the Board may be aware, the desire to provide public bathrooms in Stony Creek (other than porta-potties) remains a challenge. In 2009 Branford received a grant commitment from the state for \$150,000 to design and construct public restrooms at Bayview Park and in 2013 we received an additional grant commitment for \$500,000 to acquire 202 Thimble Island Road with the intention of providing a permanent restroom facility. These commitments were made through the Small Town Economic Assistance Program (STEAP). Unfortunately, due to a variety of site issues and other challenges the desire to have restrooms in this area remains unfulfilled.

Funding Plan

As the Board may recall an authorization of \$150,000 exists for the partial dredging of Stony Creek Harbor. The town engaged a consultant to estimate the costs of the dredging which can vary depending on the demand for dredging contractors and mobilization expenses. Therefore, the prevailing thought is to approach the State's the Office of Policy and Management and ask them to reassign the previously mentioned STEAP grants and apply them to the dredging needs while also reconstructing the boat launch.

Arguably the amount requested for the portable restroom trailer represents a relatively small sum in comparison to other capital projects and as such one may be inclined to fund this project independent of a debt authorization. However, we believe the debt authorization provides additional benefits under the following conditions:

- The Town is successful in its reallocation request and that once the dredging project is complete the balance of the existing debt authorization is cancelled and any remaining proceeds are redesignated to the restroom authorization.

- The authorization if approved provides the ability to acquire the portable restroom trailer in advance of the dredging project and potentially the trailer will be available this summer.

Conversely our request to OPM may be unsuccessful requiring the Town to increase the dredging authorization and possibly amend the scope to include the boat ramp. However, as it relates to this specific request we would still have the option to reduce the authorization in the future and replace it with a non-debt revenue source.

The Authorization

Unlike many of the authorizations in the past which provide for twenty year bonds (30 for the WIS Project) this authorization restricts the maturities to ten years or less.

As in the past you may wish to waive the full reading of the resolution since all members will have a copy in their possession at the meeting.

Cc J. Cosgrove
J. Plaziak
T. Elton
L. Arpin

BOARD OF FINANCE

TOWN OF BRANFORD

1019 MAIN STREET, P.O. BOX 150, BRANFORD, CONNECTICUT 06405

JOSEPH W. MOONEY, CHAIRMAN
CHARLES F. SHELTON, JR.
VICTOR J. CASSELLA
JEFFREY E. VAILETTE
KENNETH P. KAMINSKY
LORRAINE K. YOUNG



EX-OFFICIO
JAMES B. COSGROVE, First Selectman

CLERK
LISA E. ARPIN, Town Clerk

January 30, 2017

RECEIVED
2017 JAN 31 A 8:54
TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

To the Representative Town Meeting of
The Town of Branford

Attention: Dennis Flanigan, Moderator

At a meeting of the Board of Finance held January 30, 2017 the following resolution was adopted:

RESOLVED: That the resolution entitled: "RESOLUTION APPROPRIATING \$100,000 FOR RESTROOM TRAILER FACILITIES AND AUTHORIZING THE ISSUE OF \$100,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" is hereby adopted and recommended for approval by the Representative Town Meeting.

Very truly yours,


Joseph W. Mooney
Chairman, Board of Finance