

**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

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**BOARD OF FINANCE MEETING MINUTES
MONDAY, June 26, 2017**

BRANFORD TOWN CLERK

The meeting was called to order by Chairman Joseph Mooney at 7:30 p.m. at Fire Headquarters, 45 North Main Street. Board of Finance members present were: Victor Cassella, Ken Kaminsky, Lorraine Young, Charles Shelton and Jeffrey Vailette. Also in attendance were First Selectman Jamie Cosgrove, Finance Director Jim Finch and Town Clerk Lisa Arpin. RTM reps in attendance were Peter Black, Don Conklin, Dennis Flanigan and Ray Ingraham.

1. Chairman Mooney requested approval of the minutes of the May 22 and May 30, 2017 meetings. Mr. Shelton made the motion, seconded by Mr. Vailette. Vote unanimous.
2. Citizens Communications – None
3. Chairman Mooney read the following proposed resolution which was a continuance of the presentation from the 5/30/17 meeting:

"RESOLUTION APPROPRIATING \$6,000,000 FOR THE TOWN OF
BRANFORD TOWN-WIDE ENERGY CONSERVATION AND
MODERNIZATION PROGRAM AND AUTHORIZING THE ISSUE OF
\$6,000,000 BOND, LEASE OR OTHER FINANCING 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.

Representatives present from Honeywell were: Doreen Hamilton, Lisa Montalto, Zachary Loya, and Zenkat, and from ECG Engineering, Aldo Mazzaferro. Finance Director Jim Finch gave an overview of the energy conservation project, noting there were minor contract changes vetted by Town Counsel since the 5/30/17 meeting. Chairman Mooney and Board members were satisfied with the additional informational materials, and Chairman Mooney asked for a waiving of the entitled resolution, and

incorporate its full text (attached) into the minutes of the meeting. Mr. Cassella moved the motion to waive the reading of the full resolution, seconded by Mr. Shelton.

A motion to approve the resolution was requested by Chairman Mooney, motion moved by Mr. Vailette, seconded by Mr. Kaminsky. The vote was unanimous to approve the resolution and recommend adoption by the RTM.

Before moving on to item #4, Chairman Mooney made a motion to add a budget transfer request for the Building Department to the agenda as item #8. Mr. Cassella moved the motion, and Mr. Shelton seconded it. Vote unanimous to add the item to the agenda.

4. Otto Berger of General Government Buildings presented a request for the following budget transfer:

From:	10141100-544110	Utilities-Water	(\$5,300)
To:	10141170-518000	Overtime	5,300

Mr. Vailette made the motion to move approval of the transfer, seconded by Mr. Kaminsky. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM a transfer of \$5,300 as requested by the GGB Lead Tradesman.

5. The Board heard a request from the Board of Recreation director, Alex Palluzzi for the following budget transfers:

From:	10145010-518250	Seasonal and Part-Time Help	(\$10,000)
	10145010-544300	Purchased Services R&M	(7,000)
	10145010-555320	Postage	(1,000)
	10145010-566100	Office Supplies	(2,000)
	700-45010-579400-17315	Foote Park Tennis Court Renovation	(20,000)
		Total	(\$40,000)
To:	10145010-544100	Utilities-Water, Gas, Electric	\$20,000
	700-45010-579400-17232	Court Renovation Program	20,000
		Total	\$40,000

Mr. Cassella made the motion to move approval of the transfer, seconded by Mr. Vailette. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM a transfer of \$40,000 as requested by the Board of Recreation.

6. Daniel Hally, Registrar of Voters presented the following budget transfer:

From:	10141120-517630	Election Workers	(\$2,000)
To:	10141120-517100	Part-Time Clerical Support	2,000

Mr. Vailette made the motion to move approval of the transfer, seconded by Mr. Kaminsky. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM a transfer of \$2,000 as requested by the Registrar of Voters.

7. The Board heard a request from Town Clerk Lisa Arpin for the following budget transfer:

From:	10141080-518100	Expanded Hours	(\$2,373)
	10141080-533300	Professional Development	(733)
	10141080-566100	Office Supplies	(258)
		Total	(\$3,364)
To:	10141080-533570	Computer Indexing	\$2,986
	10141080-588200	Memberships, Conferences, Meetings	120
	10141080-588630	Vital Statistics	258
			\$3,364

Mr. Cassella made the motion to move approval of the transfer, seconded by Ms. Kaminsky. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM a transfer of \$3,364 as requested by the Town Clerk.

8. Bill Bergantino, Assistant Building Official presented the following transfer for the Building Department:

From:	10142050-588200	Memberships, Conf. & Meetings	(\$750)
	10142050-566100	Office Supplies	(500)
		Total	(\$1,250)
To:	10142050-533280	Consulting Services	\$1,250

Mr. Kaminsky made the motion to move approval of the transfer, seconded by Mr. Shelton. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM a transfer of \$1,250 as requested by the Building Department.

9. Adjournment: Chairman Mooney requested to adjourn the meeting at 8:05 p.m. The motion was made by Mr. Cassella, seconded by Mr. Kaminsky. Vote unanimous.

Dated this 3rd day of July, 2017

Lisa Arpin

Lisa E. Arpin, CCTC
Clerk, Board of Finance

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TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

RESOLUTION APPROPRIATING \$6,000,000 FOR THE TOWN OF BRANFORD TOWN-WIDE ENERGY CONSERVATION AND MODERNIZATION PROGRAM AND AUTHORIZING THE ISSUE OF \$6,000,000 BOND, LEASE OR OTHER FINANCING 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 \$6,000,000 is appropriated for the planning, acquisition and construction of the Town of Branford Town-wide energy conservation and modernization Program (the "Project"). The Project shall consist of the planning, acquisition and construction of full or partial replacement or upgrades to town, water pollution control facilities and school buildings with respect to energy conservation and related or encountered structures or building components, including, but not limited to, temperature controls, boiler replacement, motor drive improvements, weatherization, lighting upgrades and replacement, warranty and energy savings guarantee contracts, building envelope improvements including roof replacement/improvement and walls, mechanicals, heating, ventilation and air condition, windows, water conservation, building energy management systems, green, renewable and photovoltaic energy and alternative energy mechanisms, or for so much thereof or such additional improvements, as may be accomplished within said appropriation and from time to time, and for appurtenances, services and equipment related thereto, architectural/engineering and consultants, preconstruction, special inspections, surveys/geotechnical allowance, insurance, utility company charges, relocation, legal, administrative and financing costs. Said appropriation shall be in addition to all prior appropriations for said purpose and inclusive of state and federal grants-in-aid.

Section 2. The total estimated cost of the Project is \$6,000,000, which is expected to be paid from the proceeds of obligations (as hereafter defined) authorized herein;

Section 3. To meet said appropriation, \$6,000,000 bonds, lease, bank loan or other form of debt (the "obligations") 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 obligations 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 obligations of each series to be issued shall be fixed by the Town Officials. Said obligations shall be issued in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of obligations to be issued shall not be less than an amount which will 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 obligations outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the obligations; and provided further supplemental legislative grant funding is hereby appropriated and may be expended as an additional appropriation without bond issuance reduction if such legislation is intended to offset ineligible expenses or other cost overruns and to maintain approximately the original estimated town net dollar project funding. Capital project revenues, including bid premiums and income derived from the investment of proceeds from obligations 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 obligations shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other obligations 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 obligations shall be general obligations of the Town and each of the obligations 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 obligations 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 obligations, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 4. Said obligations shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the obligations 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 obligations 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 obligations.

Section 5. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said obligations. 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 obligations, shall be included as a cost of the project. Upon the sale of said obligations, 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 the obligations authorized to be issued by the Issuer. The obligations 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 obligations and notes authorized by this resolution.

Section 8. The lease and other financing authority authorized herein shall include but not be limited to, in addition to general obligations, lease or bank loan or other agreements that are subject to annual appropriation of the Town, are not general obligations of the town, or which include provisions for: lease (or other financing) termination in the event of non-appropriation by the Town, as well as termination of the Town's right to use and possess the financed asset; asset ownership, conditional or otherwise by the Town upon the expiration of the lease term or pending payment of all rental payments; repossession in the event of rental non-payment and reimbursement of lessor for the costs thereof; payment of taxes as additional rental payments; conveyance of security interests to secure the interest of the lessor and liens representing such interests; the allocation of each rental payment between principal and interest; the establishment of an escrow from which the Town officials will direct the expenditure of funds to acquire the asset; allocation to the Town of risk of loss, including due to accident or eminent domain; insurance; internal revenue code compliance; and such other provisions as appropriate and customary in such transactions.

Section 9. It is hereby found and determined that it is in public interest to issue all, or a portion of, the 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.