

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

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



EX-OFFICIO  
JAMES B. COSGROVE,  
First Selectman

CLERK  
LISA E. ARPIN, Town Clerk

TOWN CLERK'S OFFICE  
BRANFORD, CONNECTICUT

2017 SEP - 1 P 3:30

RECEIVED

**BOARD OF FINANCE MEETING MINUTES  
MONDAY, August 28, 2017**

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, 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 Tricia Anderson, Peter Black, Don Conklin, Dennis Flanigan, Robert Imperato, Ray Ingraham, Peter Jackson, Ed Prete, Robin Sandler, Jim Stepanek, Jennifer Zambrano. RTM late arrivals were: Chris Sullivan and Frank Twohill. From Branford Community Foundation were Jim Perito and John Mooney.

Chairman Mooney announced the resignation and retirement of Kenneth Kaminsky, and expressed thanks and gratitude for Ken's exemplary service on the Board of Finance for several years.

1. Chairman Mooney requested approval of the minutes of the June 26, 2017 meeting. Mr. Shelton made the motion, seconded by Mr. Vailette. Vote unanimous.
2. Citizens Communications – RTM rep Peter Black voiced his concern re the lack of a State budget and State funding cuts, and their impact on the Town's current and future capital expenditures.
3. The Board heard an overview presentation of the Town's volunteer police pension fund by GYL Financial Synergies and Hightower Advisors for the quarter ended June 30, 2017. Charles Andriole, Michael LePore and Robert DeLucca touched on highlights. The ending market value at June 30, 2017 was \$22,425,300 with no recommendation to rebalance at this time. Chairman Mooney suggested a subsequent meeting with the Finance Director to analyze performance, asset allocation studies vs. the budget so as to insulate levels of liability.
4. The Board 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, 2017. The ending market value at June 30, 2017 was \$936,313; fully-invested and no recommendation to rebalance the portfolio at this time.

5. The Board 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, 2017. Returns are slightly ahead of benchmark; market value at June 30, 2017 of \$13,389,672. There is some excess cash, and in addition to that because of the market conditions, the OPEB trust is somewhat underweight to fixed income and overweight to domestic equities. It was recommended that a full rebalance be made to deplete cash by \$500,000 (\$456,000 to core fixed income, \$75,000 into high yield fixed income). Also, there will be a reallocation of the equity portion of the portfolio, selling some of the domestic equities and reallocating dollars into international equities, bringing numbers back to policy. (See "Reallocation of Assets" handout, attached herewith.) Mr. Cassella made the motion to approve the rebalance, seconded by Mr. Valette. Vote unanimous.
6. Finance Director, Jim Finch presented a request from the Director of Information Technology to approve an increase in credit line from \$5,000 to \$10,000 on the Bank of America Platinum Visa card. Mr. Valette made the motion, seconded by Ms. Young. Vote unanimous.
7. The Board heard a request as presented by Chief Tom Mahoney on behalf of the Board of Fire Commissioners for the following budget transfers for **FY2017**:

<b>From:</b>	10142040-517000	Regular Wages & Salaries	(\$40,000)
	10142040-518150	Holiday Pay	(19,000)
	10142040-517530	Utility Personnel	(1,581)
<b>To:</b>	10142040-518000	Overtime	\$60,581
<b>From:</b>	10142040-533530	Employment Testing	(\$15,053)
<b>To:</b>	10142040-517670	Medic Shift PT	\$15,053
<b>From:</b>	10142040-518010	Overtime Public Events	(\$6,700)
	10142040-519025	Educational Incentive	(32,000)
	10142040-579250	Equipment	(27,000)
	10142040-566900	Other Supplies	(6,000)
	10142040-555300	Communications	(6,000)
	10142040-533520	Ambulance Billing	(6,400)
	10142040-544130	Other Fuel	(2,783)
<b>To:</b>	10142040-518200	Sick Pay	\$86,883
<b>From:</b>	10142040-519050	Stipends	(\$2,528)
<b>To:</b>	10142040-518050	Vacation	\$2,528
<b>From:</b>	10142040-566900	Other Supplies	(\$250)
<b>To:</b>	10142040-519020	Longevity	250
<b>From:</b>	10142040-517000	Regular Wages & Salaries	(\$25)
<b>To:</b>	10142040-526100	Uniform & Clothing	25

<b>From:</b>	10142040-578010	Volunteer Fire Equipment	(\$1,831)
	10142040-519000	Volunteer Officer Stipend	(756)
<b>To:</b>	10142040-588030	Misc. Volunteer Expenses	\$2,587
<b>From:</b>	10142040-544170	Hydrants	(\$4,300)
	10142040-533530	Employment Testing	(2,800)
	10142040-544130	Other Fuel	(383)
	10142040-578000	Equipment Replacement	(4,500)
<b>To:</b>	10150000-599102	Transfer to Fund 203 Port Security Grant	\$11,983
<b>From:</b>	10142040-533600	Fire Prevention	(\$2,300)
	10142040-544300	Purchase Services, R&M	(8,000)
	10142040-566600	Medical Supplies	(1,100)
<b>To:</b>	10150000-599110	Transfer out to fund 700	\$11,400
<b>To:</b>	70090000-490010	Transfer In	\$11,400
<b>To:</b>	70042040-579300-XXXX	Furniture & Fixtures	\$11,400

Mr. Cassella made the motion to move approval of the FY17 Fire transfers, seconded by Ms. Young. Vote unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM multiple FY17 Fire transfers as requested by the Board of Fire Commissioners.

8. The Board heard a second request as presented by Chief Tom Mahoney on behalf of the Board of Fire Commissioners for the following budget transfers for **FY2018**:

<b>From:</b>	10142040-566900	Other Supplies	(\$6,000)
<b>To:</b>	10142040-526100	Uniform / Clothing	\$6,000
<b>From:</b>	10142040-518000	Overtime	(\$6,500)
<b>To:</b>	10142040-519050	Stipends	6,500
<b>From:</b>	10142040-518000	Overtime	(\$1,500)
<b>To:</b>	10142040-519050	Stipends	\$1,500

Mr. Cassella made the motion to move approval of the FY18 Fire transfers, seconded by Mr. Valette. Vote unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM multiple FY18 Fire transfers as requested by the Board of Fire Commissioners.

9. The Board heard a presentation by Finance Director, Jim Finch requesting approval on various budget transfer requests, and indicated the contingency balance if items are approved would be \$237,035.

**Public Celebration**

<u>From:</u>		
10149040-588140	Contingency	(\$490)
10145080-566900	Other Supplies	(642)
<u>To:</u>		
10145080-566900	Patriotic Observance	\$1,132

**Public Works**

<u>From:</u>		
10143010-517000	Regular Wages	(\$23,010)
<u>To:</u>		
10143010-518000	Overtime	5,625
10143010-544190	Street Lights	\$17,385

**Tax Appeals and Other Legal**

<u>From:</u>		
10149040-588140	Contingency	(\$76,000)
<u>To:</u>		
10141090-529420	Expenses & Claims	\$12,325
10141090-533550	Legal	48,325
10141090-533660	Tax Appeals	15,350

**Police Special Wages**

<u>From:</u>		
10142010-420450	Special Wages (Revenue)	(\$45,965)
<u>To:</u>		
10142020-518500	Special Wages (Expense)	\$45,965

**Self-Insurance**

Workers Compensation and Heart and Hypertension

<u>From:</u>		
10149040-588802	Contingency	(\$290,000)
<u>To:</u>		
10149030-599107	Transfer Out Workers Compensation	\$190,000
10149030-599109	Transfer Out Heart and Hypertension	100,000

**Debt Service**

<u>From:</u>		
10147020-589550	Issuance Costs	(\$1,245)
<u>To:</u>		
10147020-589530	Interest CWF	\$1,245

**Executive (New Year) FY 2018**

<u>From:</u>		
10141020-533280	Consulting Services	\$1,900
<u>To:</u>		
10141020-517850	Board Clerk	\$1,900

Mr. Vailette made the motion to move approval of the all the transfers in item #9, seconded by Mr. Shelton. Vote unanimous.

**RESOLVED:** That the Board of Finance recommends to the RTM the above transfers as requested by the Finance Director.

Chairman Mooney read the following resolution; motion made by Mr. Cassella, seconded by Ms. Young. Vote unanimous:

**RESOLVED:** That the Board of Finance recommends to the RTM an increase in estimated revenues from Police Special Wages to increase appropriations for the Fiscal Year 2017 General Fund Budget from \$106,077,860 to \$106,123,825.

10. To hear an update on the status of the plans and funding for the Blackstone Library renovation project.

Chairman Mooney prefaced the update pointing out that tonight is not a request for funding, and until we have uncertainty as to what is happening in Hartford, so we are in a holding pattern. A presentation was given by Karen Jensen, Director of the Blackstone Memorial Library, with added comments by Robin Sandler Trustee, Andy McKirdy Chairman, David Wenchell of Silver Petrucelli Associates and David Heer of Downes Construction. Powerpoint presentation attached herewith. Jim Perito, Director of The Branford Community Foundation explained their pledge of \$100,000 (\$25K per year over four years) grant of matching of individual gifts of up to \$1,000 for a total of \$100,000.

11. Adjournment: Chairman Mooney requested to adjourn the meeting at 8:50 p.m. The motion was made by Mr. Cassella, seconded by Mr. Shelton. Vote unanimous.

Dated this 7<sup>th</sup> day of September, 2017

*Lisa Arpin*

Lisa E. Arpin, CCTC  
Clerk, Board of Finance

**Town of Branford OPEB Trust**  
**Reallocation of Assets**  
**August 28, 2017**

Investment	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to (sell)/buy
Fixed Income	\$4,244,367	31.6%	35.0%	\$4,700,839	\$456,473
Cash	\$49,612	0.4%	0.0%	\$0	(\$49,612)
Spdr Barclays Capital HY Bond	\$950,528	7.1%	8.0%	\$1,074,478	\$123,950
High Yield Total	\$1,000,140	7.4%	8.0%	\$1,074,478	\$74,338
Cash	\$774,493	5.8%	2.0%	\$268,619	(\$505,874)
iShares Dow Jones US Real Estate	\$410,766	3.1%	3.0%	\$402,929	(\$7,837)
iShares MSCI EAFE	\$1,228,400	9.1%	10.0%	\$1,343,097	\$114,697
iShares MSCI Emerging Markets	\$769,561	5.7%	6.0%	\$805,858	\$36,297
iShares S&P 500	\$2,217,097	16.5%	15.0%	\$2,014,645	(\$202,452)
iShares Russell 2000	\$984,852	7.3%	7.0%	\$940,168	(\$44,684)
iShares S&P Midcap 400	\$1,284,749	9.6%	9.0%	\$1,208,787	(\$75,961)
Alerian MLP	\$516,545	3.8%	5.0%	\$671,548	\$155,004
Equity Total	\$8,186,463	61.0%	57.0%	\$7,655,652	(\$530,810)
	<b>\$13,430,969</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$13,430,969</b>	<b>\$0</b>

\*Market Values for Fidelity accounts are as of 8/25/2017 market close.

Approved by \_\_\_\_\_ Date \_\_\_\_\_

# ***Town of Branford***

*James Blackstone Memorial Library  
Renovations and Additions*

## ***Design Presentation to the:***

*Board of Finance*

*August 28, 2017*

*Karen Jensen, Library Director*

*David Wenchell, RA Historic Architect*

*Silver Petrucelli + Associates*

*David Heer, LEED AP, Project Executive*

*Downes Construction*



SILVER/PETRUCELLI+ASSOCIATES  
*Architects / Engineers / Interior Designers*

## *Key Project Details*

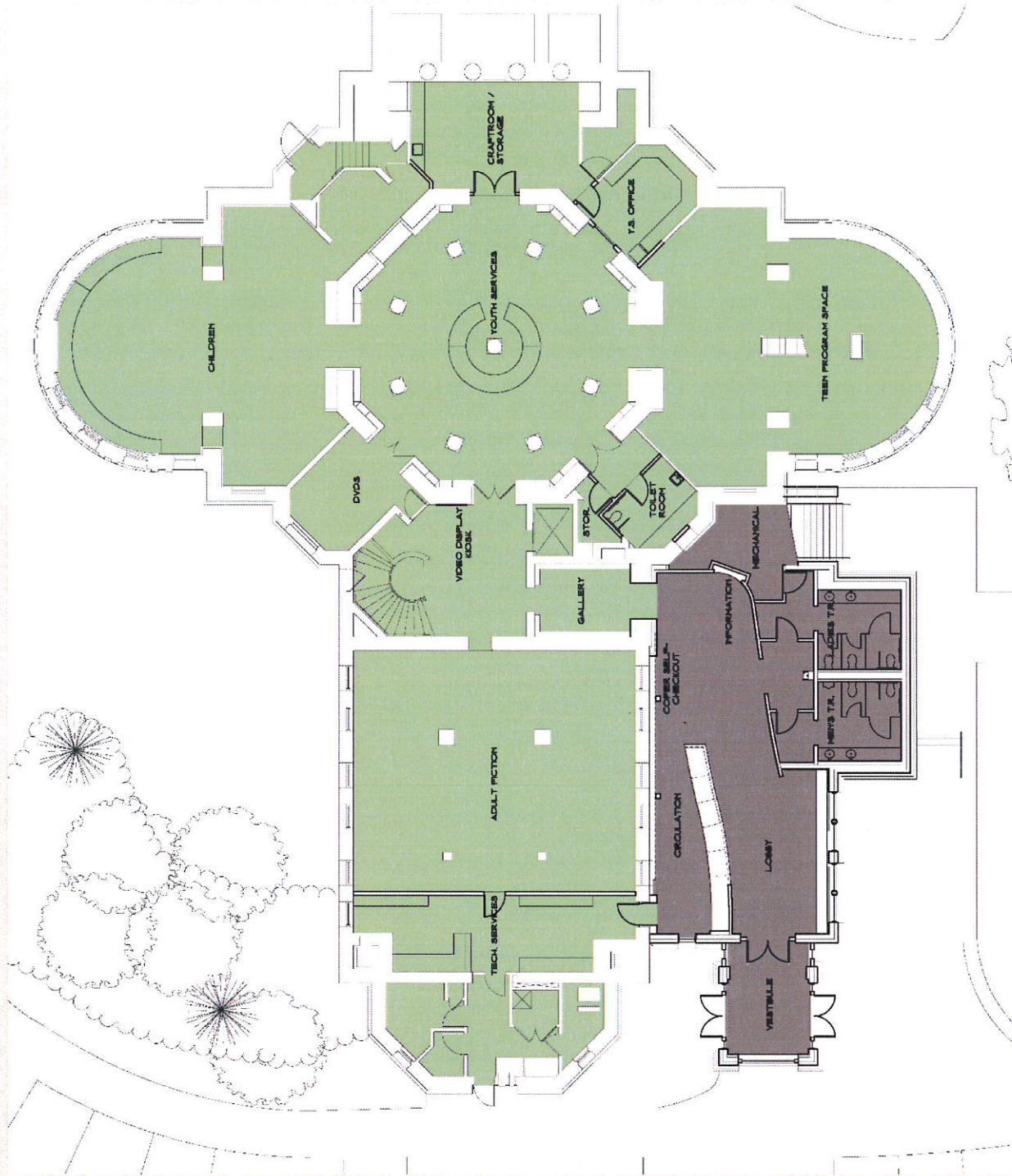
- *Children's Department will be moved to the first floor for convenient access and expanded space.*
- *The ground floor plan includes a specially designed area for Teens.*
- *The second floor incorporates a computer lab with 25 computer stations.*
- *Two new meeting rooms are created on the second floor.*
- *The entryway addition allows more efficient staffing and activates outdoor space with a rooftop terrace.*





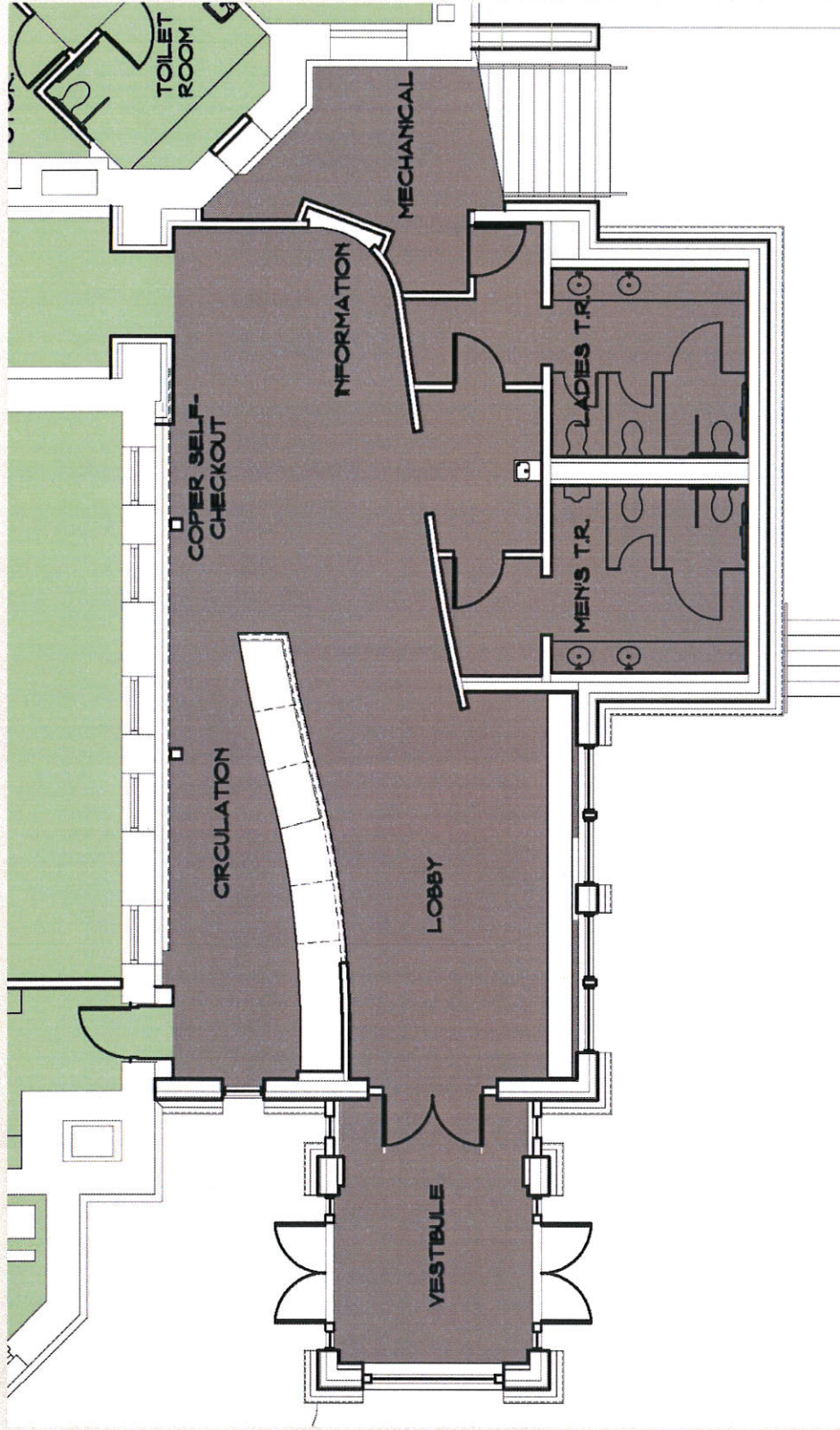


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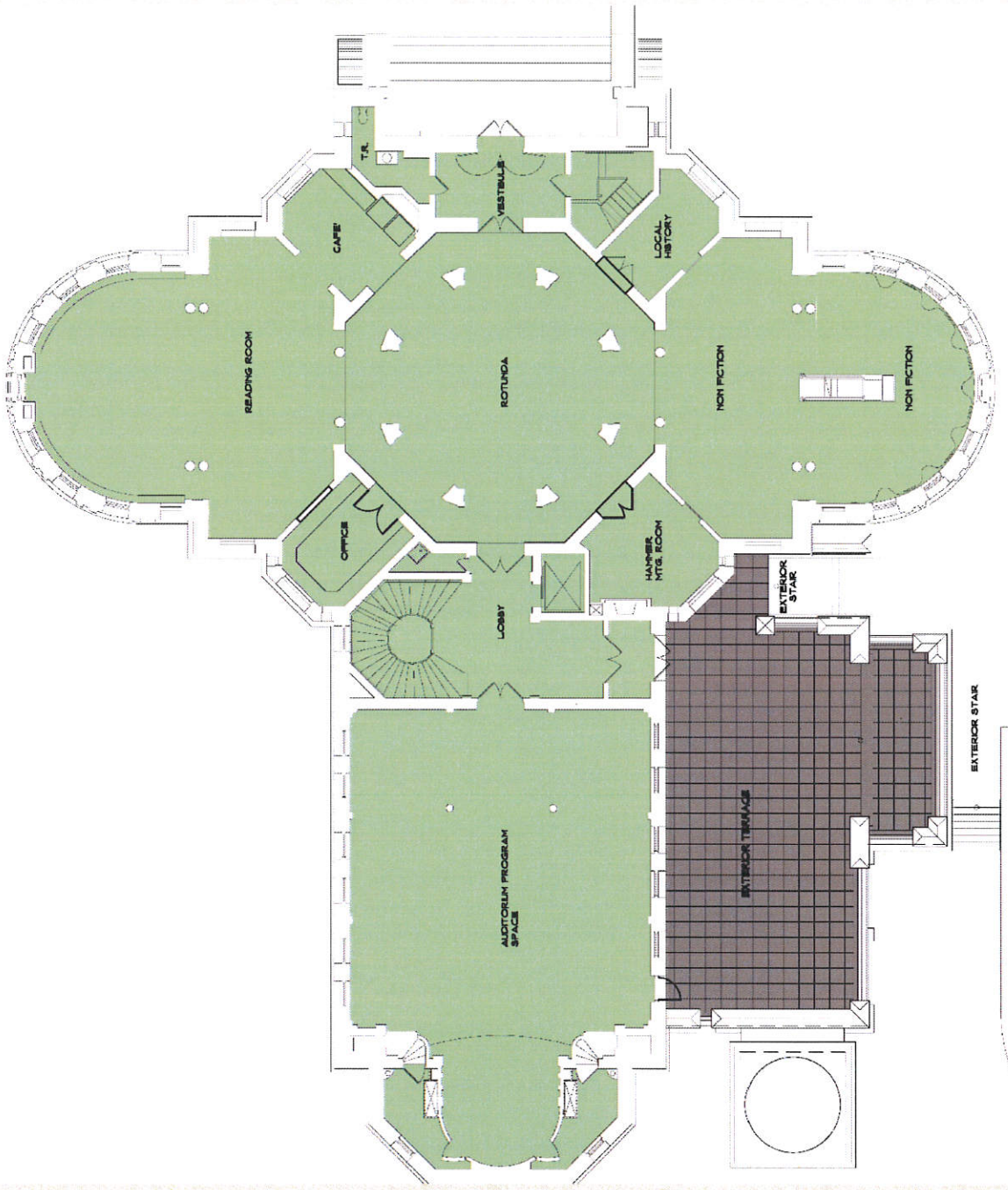


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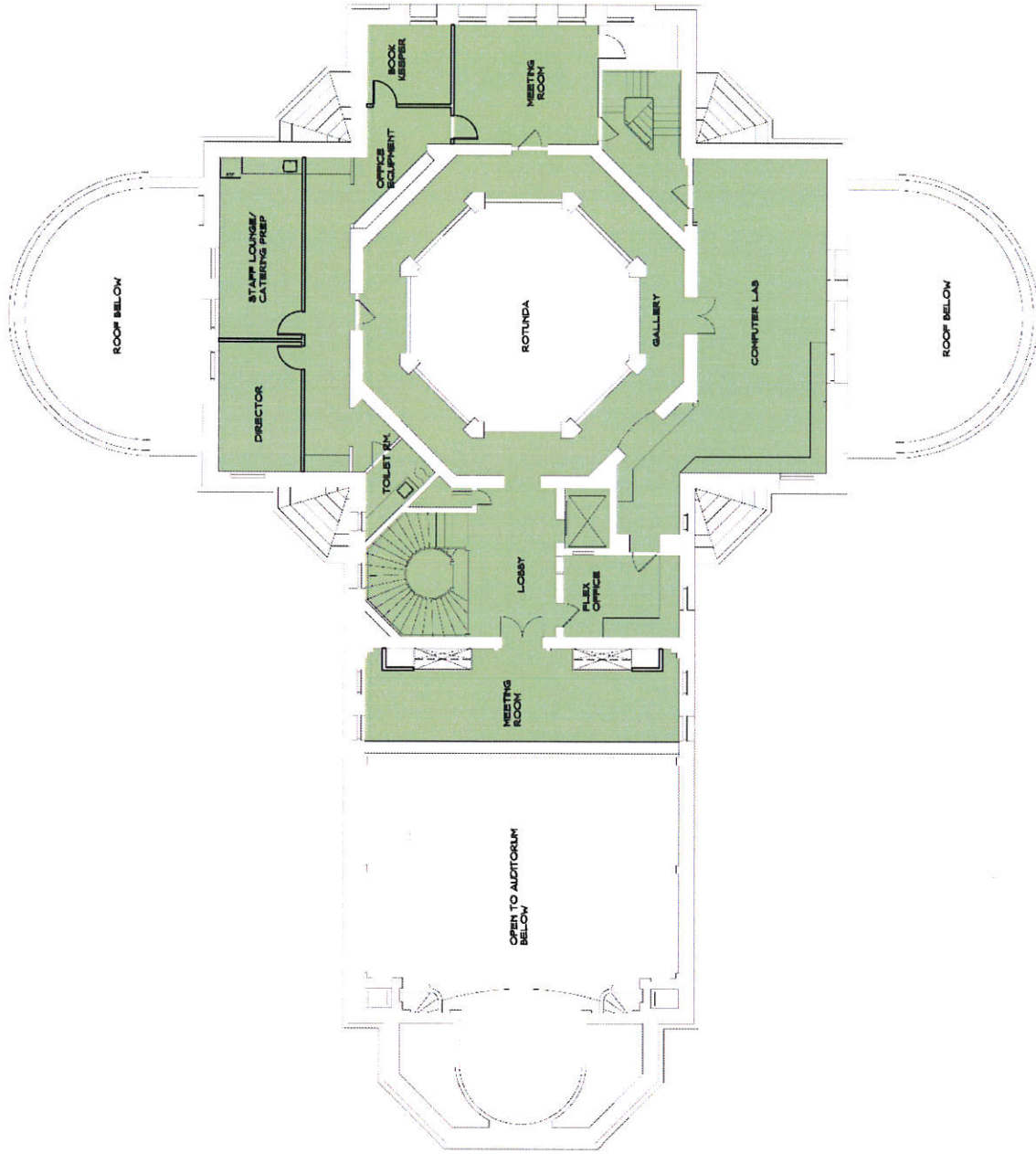


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1199 Whitney Avenue, Hamden, CT 06518  
Tel. 203 250 9607 Fax 203 250 8347  
www.silverpetrucci.com



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1199 Whitney Avenue, Hamden, CT 06518  
Tel: 203.349.1100 Fax: 203.338.0247  
www.silverpetrucci.com



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Tel: 203-280-0907 Fax: 203-230-8247  
www.silverpetrucci.com



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Design Development Estimate  
 Branford CT  
 James Blackstone Memorial Library

Silver / Petrucelli  
 25-Aug-17



Description	TOTAL COST Aug 18 2017	S / SF
<b>TOTAL CONSTRUCTION COST</b>	\$ 4,336,147	\$ 196.99
SOFT COST	\$ 681,651	
	14.2%	
<b>PROJECT COST</b>	\$ 4,942,826	\$ 213.15
<b>PROJECT COST Alternates 1o Base Design</b>	\$ 4,942,826	\$ 213.15
1 Add Repair Of Existing Roof	\$ 120,000	
2 Add Repair Of Existing Elevator	\$ 100,000	
<b>ALTERNATE COST</b>	\$ 220,000	
<b>TOTAL PROJECT COST WITH ADD ALTERNATES</b>	\$ 5,162,826	\$ 222.64
<b>PROJECT COST Funding Sources</b>	\$ 5,162,826	\$ 222.64
1 State Library Grant (March 1, 2018)	\$ (1,000,000)	
2 Capital Campaign	\$ (800,000)	
<b>NET COST TO THE TOWN</b>	\$ 3,362,826	\$ 145.02



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JAMES BLACKSTONE MEMORIAL LIBRARY

MILESTONE SCHEDULE  
25-Aug-17

ACT ID	ACTIVITY DESCRIPTION	2017												2018			2019					
		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
	<u>Design Development Budget</u>																					
	<u>Town Review &amp; Approvals</u>																					
	<u>Construction Documents Completed</u>																					
	<u>Bidding &amp; GMP</u>																					
	<u>Construction</u>																					
	Interior Renovations Addition																					

