

Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

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July 14, 2022

Trish Munroe
Town Clerk
Simsbury, CT 06070

Dear Ms. Munroe:

A **Regular Meeting** of the Board of Finance will be held at **5:45 PM**, on **Tuesday, July 19, 2022**, in the Main Meeting Room of the Simsbury Town Hall, 933 Hopmeadow Street, Simsbury, Connecticut.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Public Audience
4. Finance Director's Report (Pages 1-3)
5. Supplemental Appropriation – 56 Wolcott Rd (Pages 4-10)
6. Supplemental Appropriation – Bloomfield to Tariffville Multi-Use Path (Pages 11-18)
7. Supplemental Appropriation – Planning and Architectural Services for Meadowood Barns (Pages 19-22)
8. Supplemental Appropriation – Cavanagh Claim Under the Worker's Compensation Act (Pages 23-29)
9. Proposed Capital and Capital Non-Recurring Fund Policy Updates (Pages 30-33)
10. Proposed Investment Policy Updates (Pages 34-37)
11. Proposed Structurally Balanced Budget Policy (Pages 38-39)
12. Annual Report Format/Content Review (Pages 40-59)

**Board of Finance
July 19, 2022**

13. Approval of Minutes

- June 21, 2022 (Pages 60-63)

14. Communications

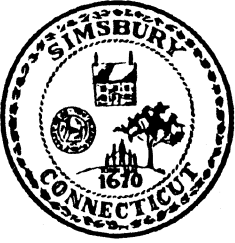
- Fiducient Advisors – Mid Year Capital Markets Update (Pages 64-68)
- Phoenix Advisors – 2022 Annual Update (Pages 69-70)
- Economic Development Commission – Development Update (Pages 71-84)

15. Adjourn

Lisa Heavner
Chairman

Board of Finance Meeting Schedule:

8/16/22, 9/20/22, 10/18/22, 11/15/22, 12/13/22, 1/17/23



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
CC: Maria Capriola, Town Manager
Date: July 19, 2022
Re: Finance Director's Report

Grants and Donations

Below is a listing of donations and grant applications approved by the Board of Selectmen at their meeting on July 11, 2022:

- Friends of Simsbury Farms Donation - \$13,969.34 for an expression swing, 50th anniversary tee flags, picnic tables for the pool area, TV/monitor for pool lobby, grass seed, top soil for root covering, fitness trail welcome sign, and directional trail signage.

Property Appraiser Position Update

During the FY22/23 budget process, a new Property Appraiser position for the Assessor's office was approved. This position is intended to assist the Assessor's office in capturing backlogged grand list growth as well as maintain the grand list as to not have a backlog in the future. A job description for the position was reviewed by the Personnel Sub-Committee on June 9th and approved at the Board of Selectmen meeting on June 13th. On June 14th the job was posted for individuals to apply. Interviews were held on July 11th, but unfortunately no preferred candidate was identified. The position has been reposted.

Contracted services for additional inspections have already been costed out in the original revaluation contract and can be performed on demand if the property appraiser position is not filled in a timely manner.

Pension Fund Experience Study Update

The Board of Finance has engaged Milliman, the Town's pension actuary, to conduct an experience study for each of the Town's pension plans. In order to conduct the study, Milliman requires a completed pension census for each of the plans from the Town. This is a time-consuming exercise that is currently ongoing. The two CSEA union contracts for the Supervisors

and Clerical staff were reviewed and finalized by the Board of Selectmen at their meeting on June 13, 2022. The last CSEA union contract for Administrative & Professional staff was reviewed and finalized by the Board of Selectmen at their meeting on July 11, 2022. Staff is now in the process of updating all of the pension and OBEP census' to reflect revised participant data. This is anticipated to be completed by the first week of August and issued to Milliman for analysis and completion. Milliman has stated they will need an estimated 8 weeks to conduct the study.

American Rescue Planning Act (ARPA) Funding Update

As previously reported, the U.S. Department of Treasury announced the launch of the Coronavirus State and Local Fiscal Recovery Funds program that was authorized by the American Rescue Plan Act. This program provides \$350 billion in emergency funding for eligible state, local, territorial and Tribal governments to help address the economic fallout related to the pandemic, and lay out the foundation for a strong and equitable recovery. Simsbury is anticipated to receive \$7,515,665 in funding. The first half of the funding was received in June 2021 and the second half was anticipated to be received in June 2022. As of the writing of this report on July 13, 2022, funding has not been received. In communications with the State Office of Policy & Management, they only received funding from the federal government on July 11th and working to redistribute these funds to the individual Towns.

Latimer Lane Update

At the June 6, 2022, meeting of the Simsbury Public Building Committee (PBC) it was decided that the Latimer Lane project would benefit from an early procurement effort to expedite the purchase of various building materials and to hire the roofing contractor while the renovation design documents are being finalized. This summary will provide context for the requested approval of the Simsbury Board of Education (BOE), which is required for the Office of School Construction Grants & Review to give permission to bid.

Supply Chain Concerns

Beginning with the shutdowns driven by the COVID-19 outbreak, interruptions in the availability of certain building materials and manufactured products have persisted to the present time. As the economy began to open back up, demand returned but supply has struggled to recover. Due to sparse supply and inflationary trends, costs have risen rapidly, impacting project budgets, including that for Latimer Lane. To hedge against further inflation, but primarily to ensure materials and equipment will be available to allow the project to proceed on schedule, this early procurement effort became a necessity.

Early Bid Package Details

The project's Construction Manager, O&G Industries, Inc., and the design team lead by Tecton Architects, have coordinated an approach to expedite **hiring the building's roofing contractor** (with materials requiring 6-9 months to procure and costs rising regularly), **order the main electrical switchgear** (which is the point of entry for power in the building, with order times stretching from 7-12 months), **secure iron pipe materials** (required for the new water supply to the building, including the new building-wide fire sprinkler system, which have been impacted by the war in Ukraine) and **pre-order various components of the site drainage system** which are in high demand.

Construction Schedule

The anticipated construction schedule, including this early procurement effort, is as follows:

- PBC/BOE acceptance of early package June 27 & 28
- State review of early bid package June 29, 2022
- Bid period for early procurement Mid-July through early August
- Complete construction documents Mid-July
- Enter into contracts for early items Mid-August
- PBC/BOE acceptance for state review Mid-August
- State review of final design late August
- Bid period for construction contracts early September to early October
- Determination of total construction cost Mid-October
- Start of Construction Mid-November or after Referendum Vote if costs are over budget (*)

(*) A partial contract award will be pursued if supplemental funds become necessary and a referendum vote is to be scheduled, to expedite construction.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Supplemental Appropriation – 56 Wolcott Rd
2. **Date of Board Meeting:** July 19, 2022
3. **Individual or Entity Making the Submission:**
Maria Capriola, Town Manager; Amy Meriwether, Finance Director; Thomas Roy, Public Works Director/Town Engineer
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the supplemental appropriation request for the purchase of the parcel of land at 56 Wolcott Road, the following motion is in order:

Move, effective July 19, 2022, to approve a supplemental appropriation utilizing General Fund Reserves for the purchase of the parcel of land at 56 Wolcott Road in the amount of \$175,000 and to recommend this to the Board of Finance.

5. **Summary of Submission:**
In the fall of 2021 the property owner of 56 Wolcott Road contacted the Director of Public Works/Town Engineer to inform the Town that a portion of the transfer station was encroaching on his property. Acquisition of the property was deemed the most affordable and preferable course of action. Town staff, with assistance from the Town Attorney and an appraiser, set out to do their due diligence to determine a fair price for the full parcel.

The Director of Public Works/Town Engineer has worked with the property owner to come to a fair price for both parties of \$175,000. This value is less costly than relocating the portion of the transfer station off of the 56 Wolcott Road property and will provide the town with more of a buffer to the transfer station and our closed landfill.

The proposed purchase has been reviewed by the Town Attorney.

The Board of Selectmen reviewed and approved this request at their meeting on July 11, 2022.

6. **Financial Impact:**
The cost to purchase the property is \$175,000. These funds would come from General Fund Reserves. An additional \$40,000 will be needed at year-end close to complete the demolition of the residential structure that is in poor condition on the property.

Based on the last quarterly financial statement, the General Fund Fund Balance is estimated at 17.5% of budgeted expenditures. The current Board of Finance Fund Balance Policy strives for a range of 15-17% of budgeted expenditures.

7. Description of Documents Included with Submission:

- GIS Mapping of 56 Wolcott Rd
- Property Record Card



56 Wolcott Road – Simsbury GIS Mapping

N/F
TOWN OF SIMSBURY

S 29°47'48" W
1118.23'

N 47°02'54" W
380.36'

N/F
ROCO E. LENOR &
VINCENT R. ANGERAMI

10.27 ACRES

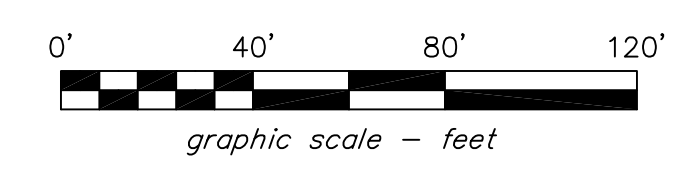
384.79'
N 37°52'54" E

N/F
DANIELL ROSS

R = 5696.63
L = 81.34'
C = 81.34'
N 14°16'57" E

335.52'
N 13°52'25" E

PROPERTY SURVEY PREPARED FOR
CARL D. THOMPSON
56 WOLCOTT ROAD
SIMSBURY, CONNECTICUT
SCALE: 1" = 40' JUNE 10, 2021
David J. Little, Licensed Land Surveyor



REFER TO "COMPILATION OF MAPS TOWN OF
SIMSBURY TRANSFER STATION SITE DATE:
OCT., 2002 SCALE: 1" = 200"

Angle iron pin
found

C = 370.56'
S 45°05'50" E

R = 786.02' L = 388.02'
N 44°52'00" E

BARN

2-STY.
FRAME HOUSE

249.90'

N 44°41'04" E
94.39'

C.I.P.
Found
N 45°14'14" W
99.39'

Monument
Found

WOLCOTT ROAD

P.K. nail set

Eversource #1118

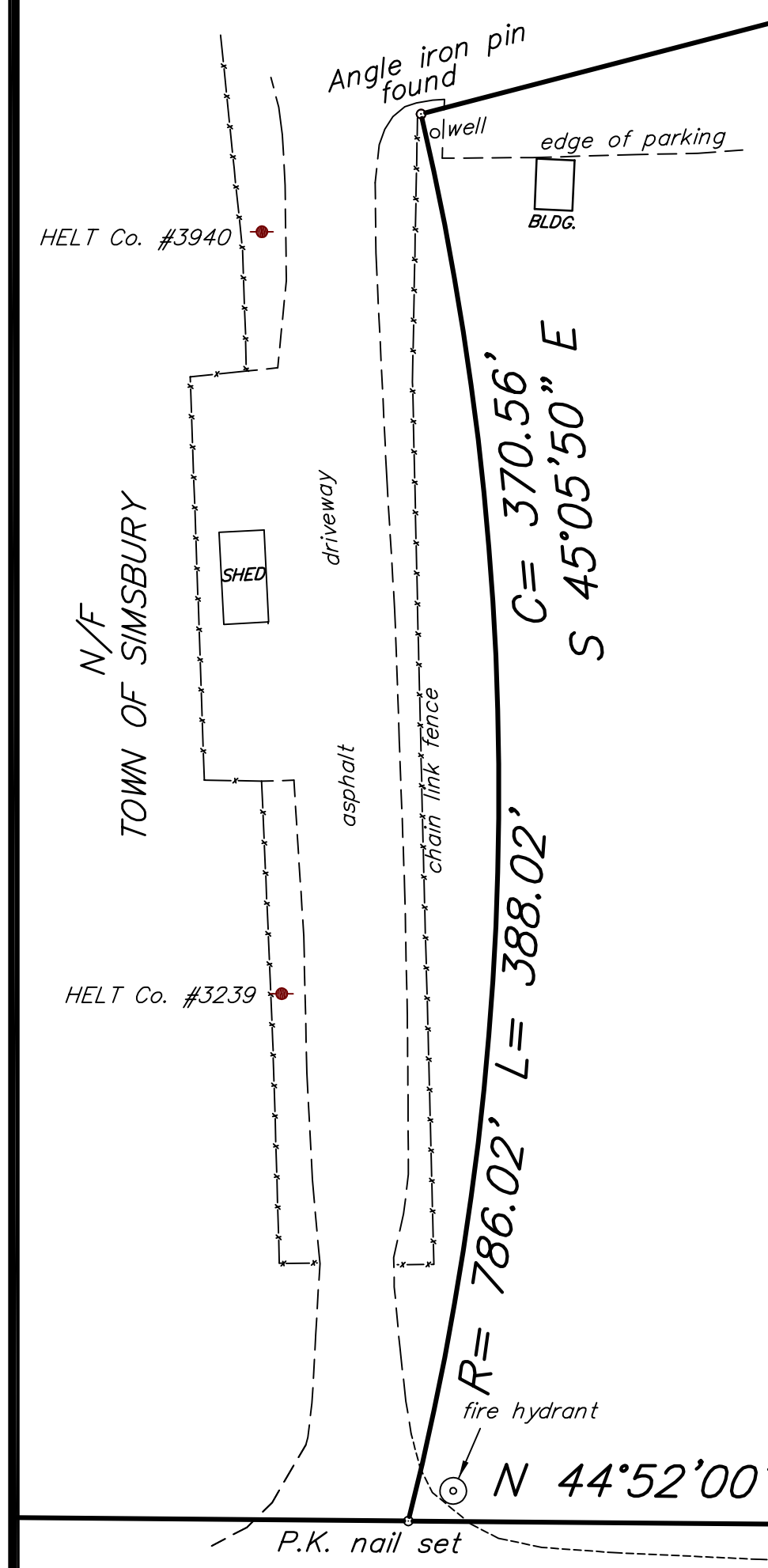
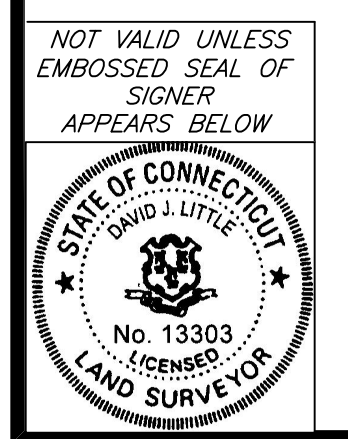
H.E.L.T. Co. #1117

Eversource #1116

This survey and map has been prepared in accordance with Sections
20-300b-1 through 20-300b-20 of the Regulations of Connecticut State
Agencies "Minimum Standards for Surveys and Maps in the State of
Connecticut" as endorsed by the Connecticut Association of Land
Surveyors, Inc. It is a DEPENDENT RESURVEY conforming with CLASS A-2
HORIZONTAL ACCURACY STANDARDS.

To my knowledge and belief, this map is substantially correct as noted hereon.

DAVID J. LITTLE, LICENSED LAND SURVEYOR #13303 TORRINGTON, CT
25 COUNTRY CLUB ROAD TORRINGTON, CONNECTICUT 860.489.0821 djlittle@optonline.net



HELT Co. #3940

N/F
TOWN OF SIMSBURY

HELT Co. #3239

Iron pin
set

Iron pin
set

ballards

Iron pin
set

fence

24" R.C.P.

asphalt walking / biking trail

driveway

asphalt

chain link fence

edge of parking

BLDG

fire hydrant

The Assessor's office is responsible for the maintenance of records on the ownership of properties. Assessments are computed at 70% of the estimated market value of real property at the time of the last revaluation which was 2017.

SIMSBURY

CONNECTICUT



Information on the Property Records for the Municipality of Simsbury was last updated on 11/2/2021.



Parcel Information

Location:	56 WOLCOTT ROAD	Property Use:	Residential	Primary Use:	Residential
Unique ID:	30418607	Map Block Lot:	I03 439 006	Acres:	11.50
490 Acres:	0.00	Zone:	I-1	Volume / Page:	0963/0774
Developers Map / Lot:		Census:	4662010		

Value Information

	Appraised Value	Assessed Value
Land	136,392	95,470
Buildings	48,409	33,890
Detached Outbuildings	3,828	2,680
Total	188,629	132,040

Owner's Information

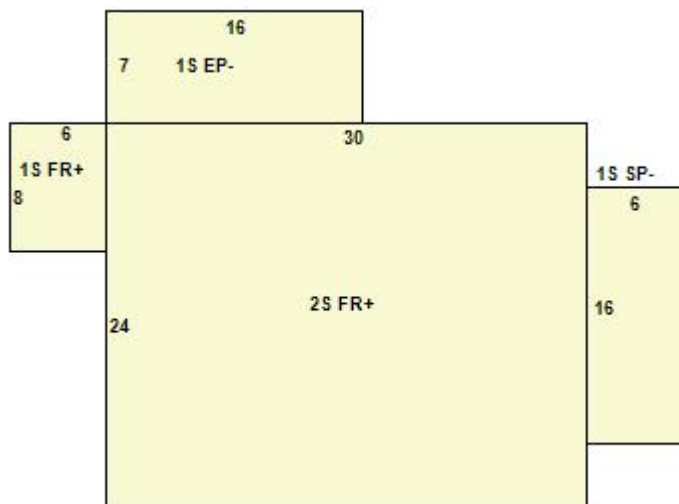
Owner's Data

CT PROPERTY CONSULTANTS LLC
178 STRATTON BROOK ROAD
SIMSBURY CT 06070

Building 1



103-439-006 03/18/2012



Building Use:	Single Family	Stories:	2.00	Construction:	Wood Frame 9
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Style:	Colonial	Year Built:	1911	Condition:	Avg/Fair
Living Area:	1,488	Total Rooms:	6	Bedrooms:	2
Full Baths:	1	Half Baths:	0	Kitchens:	1
Fireplaces:	0	Heating:	Forced Hot Air	Fuel:	Gas
Cooling Percent:	0%	Basement Area:	768	Basement Finished Area:	0
Basement Garages:	0	Roof Material:	Asphalt	Siding:	Asbestos
Units:					

Special Features

Chimney	2
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Attached Components

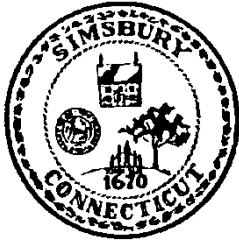
Type:	Year Built:	Area:
Enclosed Porch	1911	112
Screen Porch	1911	96

Detached Outbuildings

Type:	Year Built:	Length:	Width:	Area:
1.4 Sty Frame Barn	1912	24	35	840

Owner History - Sales

Owner Name	Volume	Page	Sale Date	Deed Type	Sale Price
CT PROPERTY CONSULTANTS LLC	0963	0774	08/26/2020	Warranty Deed	\$111,000
RIVER BEND DEVELOPMENT CT LLC	0472	0331	06/30/1997		\$010



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Supplemental Appropriation – Bloomfield to Tariffville Multi-Use Path
2. **Date of Board Meeting:** July 19, 2022
3. **Individual or Entity Making the Submission:**
Maria E. Capriola, Town Manager; Thomas Roy, Director of Public Works/Town Engineer; Adam D. Kessler, Deputy Town Engineer
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the supplemental appropriation for the Bloomfield to Tariffville Multi-Use Path the following motion is in order:

Move, effective July 19, 2022, to approve a supplemental appropriation in the amount of \$1,254,200 as it relates to the Bloomfield to Tariffville Multi-Use Path.

5. **Summary of Submission:**
In 2018 the Towns of Bloomfield and Simsbury were awarded a LOTCIP grant in the amount of \$1,020,000 with an additional \$545,200 shared by Bloomfield and Simsbury to fund the design and construction of a multi-use trail connecting Bloomfield to Tariffville. Total project cost at that time was estimated at \$1,565,200, which includes 10% for contingencies and 10% incidentals. Subsequent design changes in response to DOT review increased the total project costs to \$2,063,800 in 2020 with a \$550,000 shared contribution from Simsbury and Bloomfield.

Following a publicly advertised bid process, the lowest qualified bid received totaled \$2,349,500 resulting in a total project cost of \$2,819,400 including contingencies and incidentals. Staff secured additional funding through the LOTCIP program to cover the increased costs. The local funds provided by Simsbury and Bloomfield will not increase and remain at \$275,000 each, or \$550,000 in aggregate.

The Board of Selectmen reviewed and approved this request at their meeting on July 11, 2022.

6. **Financial Impact:**
There is no increased cost to the Town. The Town’s \$275,000 contribution was previously budgeted. The breakdown of revenues for the project is as follows:

LOTCIP Grant	\$ 2,269,400
Bloomfield Contribution	\$ 275,000
Simsbury Contribution*	\$ 275,000
Total Project Cost	\$ 2,819,400

* Tariffville Multi-Use Path Connection Project

7. Description of Documents Included with Submission:

- CRCOG Memo: Cost Increase Request, dated June 17, 2022
- CRCOG Letter Bid Result and Award Recommendation, dated June 28, 2022
- Project Authorization Letter, dated April 13, 2022

To: Cost Review Sub-Committee
From: Sotoria Montanari, CRCOG Program Manager
Date: June 17, 2022
c: Thomas J. Roy, Town of Simsbury Engineer/Director
Jonathan Thiesse, Town of Bloomfield Engineer
Rob Aloise, CRCOG Director of Planning
Cara Radzins, CRCOG Transportation Deputy
Transportation Committee
Subject: LOTCIP Funding Increase Request: Route 189 Corridor Multi-Use Trail Project in Bloomfield/Simsbury (L128-0001)

A Cost Review Sub-Committee meeting will take place at 11:00 AM on Monday, June 27, 2022. At the meeting, we will be discussing and acting on the following funding increase request:

Route 189 Corridor Multi-Use Trail Project in Bloomfield/Simsbury (L128-0001)

The Towns of Simsbury and Bloomfield are requesting a LOTCIP funding increase of \$752,000 from \$1,517,400 to \$2,269,400 (49.5% increase). This increase, along with Bloomfield and Simsbury's previously volunteered shared local contribution of \$550,000 in construction funds would enable funding of the updated project cost, which has increased from \$2,067,400 to \$2,819,400 (36.4% increase). The increased project cost equals the low bid plus 20%.



Looking North Approaching Route 189 / Route 315 Intersection



Looking South on Route 189 Near the Bloomfield / Simsbury Town Line

After successfully completing LOTCIP design, the Towns were issued an Authorization to Advertise Letter on April 19, 2022 and held a public bid opening on May 26, 2022. The Towns received four (4) bid packages ranging from \$2,349,400 to \$2,990,724, considerably higher than the Engineer's estimate of \$1,743,000. The disparity between the engineer's estimate and the low bid pertain to the unit price increases. Specifically, the HMA costs increased from \$123 a ton to over \$200 a ton, increasing the total by \$110,000. Excavation costs, including ditch excavation, increased by \$109,000. The rockfall barrier, topsoil, and landscaping increased by \$156,000. Additionally, unit prices increased along with contingencies, incidentals, and increases associated with the higher bid numbers.

The trail project, located alongside State Route 189, is part of the East Coast Greenway route which is prioritized for completion by CRCOG. Additionally, the project represents a unique joint effort by two CRCOG towns to address a regional priority, with both contributing significant local funds towards the project's costs.

To allow the Towns to accept the lowest responsible bidder with costs that are substantially higher due to the increased unit prices, Staff recommends Committee approval of an additional \$752,000 of LOTCIP funding for State Route 189 Multi-Use Rail in Bloomfield/Simsbury, increasing its LOTCIP share from \$1,517,400 to \$2,269,400

June 28, 2022

Mr. William Grant
Department of Transportation
2800 Berlin Turnpike
PO Box 317546
Newington, CT 06131-7546

Subject: LOTCIP State Project No. L128-0001
Towns of Simsbury/Bloomfield – State Route 189 Multi-Use Trail

Dear Mr. Grant:

CRCOG is submitting the following summary of bid results for the subject LOTCIP project:

- Four (4) Bids were opened on May 26, 2022. The bids received, ranged from \$2,349,500.35 to \$2,990,724.50. A letter from the Town of Simsbury's Town Manager identifying the lowest responsible bidder, Schultz Corporation of Terryville with a bid of \$2,349,500.35 is attached.
- Additionally, the bid tabulations with the four (4) bidders and a completed, signed form Section 31-57b are included. The engineer's estimate was for \$1,743,000 as provided in the Final Design Submission Documentation, and the lowest bid is 34.7% higher than the engineer's estimate. An explanation of the higher units' costs is included in the packet.
- The Town considers Schultz Corporation of Terryville to be the lowest, responsible bidder and is recommending that the contract for the total bid amount of \$2,349,500 be awarded to them. The additional 10% contingencies (\$234,950) and 10% incidentals (\$234,950) make the total award \$2,819,400. The towns will be contributing a town share of \$469,900 (\$550,00 was previously approved), making the total amount \$2,819,400. The additional LOTCIP funding for the bid amount was approved at the Transportation Committee meeting on June 27, 2022 (memo attached). The anticipated award date is scheduled to be July 15, 2022.

CRCOG concurs with the Town's recommendation for the award of the contract to Schultz Corporation of Terryville for \$2,349,500.35.

Sincerely,



Mr. Matthew W. Hart
CRCOG Executive Director

cc: Ms. Maria E. Capriola, Town Manager, Town of Simsbury
Mr. Stanley D. Hawthorne, Town Manager, Town of Bloomfield
Mr. Hugh H. Hayward, Principal Engineer, Bureau of Engineering and Construction
Mr. Rob Aloise, CRCOG Director of Planning
Ms. Cara Radzins, CRCOG Transportation Deputy
Mr. Thomas J. Roy, P.E. Town of Simsbury Director/Town Engineer
Mr. Adam Kessler, P.E. Deputy Town Engineer, Simsbury
Mr. Jonathan Thiesse, Town of Bloomfield Engineer



STATE OF CONNECTICUT

DEPARTMENT OF TRANSPORTATION

2800 BERLIN TURNPIKE, P.O. BOX 317546
NEWINGTON, CONNECTICUT 06131-7546



April 13, 2022

Ms. Maria Capriola
Town Manager
Town of Simsbury
933 Hopmeadow Street
Simsbury, Connecticut 06070
mcapriola@simsbury-ct.gov

Dear Ms. Capriola:

Subject: Project Authorization Letter
Bloomfield-Tariffville Multi-Use Trail Connector
State Project No. L128-0001
Unique Entity Identifier DVGUFJ6NPKS7
Master Agreement No. 03.08-01(18)
CORE ID No. 14DOT0027AA
Town of Simsbury

On May 9, 2018, the State of Connecticut Department of Transportation (DOT) and the Town of Simsbury (Municipality) entered into the First Supplemental Master Municipal Agreement for Construction Projects (Master Agreement) noted above. This Project Authorization Letter (PAL) is issued pursuant to the Master Agreement. The capitalized terms used in this PAL are the same as those used in the Master Agreement.

The Municipality is responsible for the Administration of the Construction Project and has mutually agreed with the Town of Bloomfield to act as the lead municipality relative to the portion of the Construction Project to be constructed in the town of Bloomfield.

The Construction Project is to provide for the construction a multi-use trail facility and related improvements along Route 189 from Main Street in the Tariffville section of the town of Simsbury southerly for a distance of approximately 1,950 feet to the Bloomfield town line, continuing southerly into the town of Bloomfield for an additional distance of approximately 2,685 feet to connect with the existing terminus of the Bloomfield Greenway-Section 1. The proposed improvements include, but are not limited to, installation of a 10-foot wide bituminous concrete multi-use trail with buffer along the west side of Route 189, concrete sidewalks, traffic signal modifications at Route 189/Main Street and Route 189/Route 315 (Elm Street), drainage improvements, installation of guiderail, an embankment wall, rockfall barrier, fencing, landscaping, curbing, bicycle racks, signing and pavement markings.

Funding for the Construction Project is provided under the Local Transportation Capital Improvement Program (LOTICIP). This project has a one hundred percent (100%) State participation ratio up to the established participation cap and payment for municipal costs will be on a grant basis, subsequent to receipt of bids by the Municipality. The maximum grant payment to the Municipality under this PAL is \$1,545,200, based on the final estimate for the Construction Project provided by the Municipality. The actual grant payment to the Municipality will be based on the approved low bid. In addition, any payment for actual expenditures will be in accordance with the terms of the Master Agreement.

Municipal costs contained in this PAL shall not be exceeded without first obtaining written permission from the DOT. Enclosed is an estimated cost break down for Construction Project activities. A Demand Deposit of Zero Dollars (\$0) is due to the DOT.

The Municipality is responsible for the proper maintenance and operation of all the Municipality's facilities constructed as part of the Construction Project, upon completion of the Construction Project, to the satisfaction of the DOT including, but not limited to, embankment walls, landscaping, rockfall barrier, chain link fence, drainage swales, bicycle racks, tree and brush trimming, graffiti removal, vandalism repair, refuse removal multi-use trail facilities, sidewalks and sidewalk ramps including snow and ice removal. A separate PAL will be issued by the DOT to the Town of Bloomfield relative to the proper maintenance and operation of the Town of Bloomfield's facilities constructed as part of the Construction Project.

The issuance of the PAL itself is not an authorization for the Municipality to advertise the Construction Project for bids or begin performing work with respect to the Construction Project. The Municipality may advertise the Construction Project for bids only after the DOT has received the concurred PAL from the Municipality and the DOT has authorized the Municipality to advertise the Construction Project for bids. The Municipality may advance or begin work on the Construction Project only after it has received an Authorization to Award Notice from the DOT.

Please indicate your concurrence with the PAL by signing below on or before May 4, 2022 and returning a copy to the Project Manager listed below at the letterhead address. You may submit the Written Acknowledgement of the PAL to the Project Manager in hard copy, by facsimile, or electronic transmission. The Master Agreement and the PAL will be incorporated into one another in their entirety and contain the legal and binding obligations of the Municipality with respect to the Construction Project.

If you have any questions, please contact the Project Manager, Mr. William Grant, P.E., at (860) 594-3229 or William.E.Grant@ct.gov.

Very truly yours,

 Digitally signed by James Fallon, P.E.
Date: 2022.04.11 20:39:39-04'00'

James A. Fallon, P.E.
Assistant Chief Engineer
Bureau of Engineering and Construction

Enclosure

MUNICIPALITY'S ACKNOWLEDGEMENT OF PAL

Concurred By: Maia E. Capriola Date: 4/21/22
Ms. Maria Capriola
Town Manager

cc: Mr. Stanley D. Hawthorne, Town Manager, Town of Bloomfield

PAL ATTACHMENT
STATE PROJECT NO. L128-0001
ESTIMATED CONSTRUCTION COSTS

PARTICIPATING

(100% State – Local Transportation Capital Improvement Program)

A.	Contract Items.....	\$ 1,287,668
B.	Contingencies (10% of A).....	\$ 128,766
C.	Incidentals to Construction (10% of A).....	\$ 128,766
D.	Total Participating Construction Cost (A+B+C).....	\$ 1,545,200

NON-PARTICIPATING

(100% Municipal)

E.	Contract Items.....	\$ 454,334
F.	Contingencies (10% of E).....	\$ 45,433
G.	Incidentals to Construction (10% of E).....	\$ 45,433
H.	Total Non-Participating Construction Cost (E+F+G).....	\$ 545,200 ^[1]

SUMMARY

I.	Total Construction Cost (D+H).....	\$ 2,090,400
J.	Maximum Grant Payment to Municipality (100% of D).....	\$ 1,545,200
K.	Municipal Proportionate Share of the Total Construction Cost (100% of H).....	\$ 545,200
L.	Demand Deposit Required from the Municipality.....	\$ 0

[1] Municipality share of total Construction Project cost as agreed between the Municipality and the Capitol Region Council of Governments.

Robert Buchan/William Grant/rb/wg

bcc: Scott A. Hill – James A. Fallon

Theodore H. Nezames

Michael N. Calabrese – Hugh H. Hayward – William E. Grant

Gary J. Pescosolido – Eugene V. Falcone – Diane LeFrancois

David Markowski

Jean C. Miller – Janet M. Whitehill

Laenny Fraticelli – Angela Napolitano

Darren E. Meyers – Jennifer N. Trio – Kelly Cain – Tawana M. Forte

DOT.ExternalAudits@ct.gov

DOT.PFM@ct.gov

Central Files

DOT.COGcoordinationUnit@ct.gov

Andrew S. Morrill

Sherri L. Ruiz-Clark – John D. Haggerty

Aron J. Steeves

Theodore H.
Nezames, P.E.
2025-08-07
10:11:48-0700

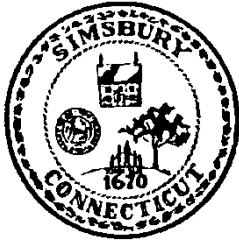
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cc in the email issuing the PAL:

Mr. Matthew W. Hart, Executive Director, Capitol Region Council of Governments (MHart@CRCOG.org)

Ms. Sotoria Montanari, Program Manager, Capitol Region Council of Governments
(SMontanari@CRCOG.org)



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Supplemental Appropriation – Planning & Architectural Services for Meadowood Barns

2. **Date of Board Meeting:** July 19, 2022

3. **Individual or Entity Making the Submission:**
Maria E. Capriola, Town Manager; Adam D. Kessler, Deputy Town Engineer; Daniel F. Gannon, Project Engineer

4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the supplemental appropriation request for planning and architectural services for the Meadowood Barns, the following motion is in order:

Move, effective July 19, 2022, to approve a supplemental appropriation in the amount of \$40,000 (\$20,000 for the State Historic Preservation Office Historic Preservation Enhancement Grant and \$20,000 for the Survey and Planning Grant) for the Meadowood Barns.

5. **Summary of Submission:**
The Board of Selectmen authorized submittal of grant applications to the State Office of Historic Preservation to support planning and architectural services related to the rehabilitation of the Meadowood barns. A grant in the amount of \$20,000 was awarded through a Historic Preservation Enhancement (HPEG) Grant, and a grant in the amount of \$20,000 was awarded through a Survey and Planning (S&P) Grant for engineering and architectural services for restoration of the barns on the Meadowood property. The funds from these grants will be used for further evaluation of the barns, preparation of the Historic Restoration Fund (HRF) Grant Application, and completion of design and construction documents. The five (5) standing barns along Firetown Road and Hoskins Road will be evaluated for potential rehabilitation for historic preservation purposes. It should be noted that rehabilitation of all standing barns may not be feasible.

The Board of Selectmen reviewed and approved this request at their meeting on July 11, 2022.

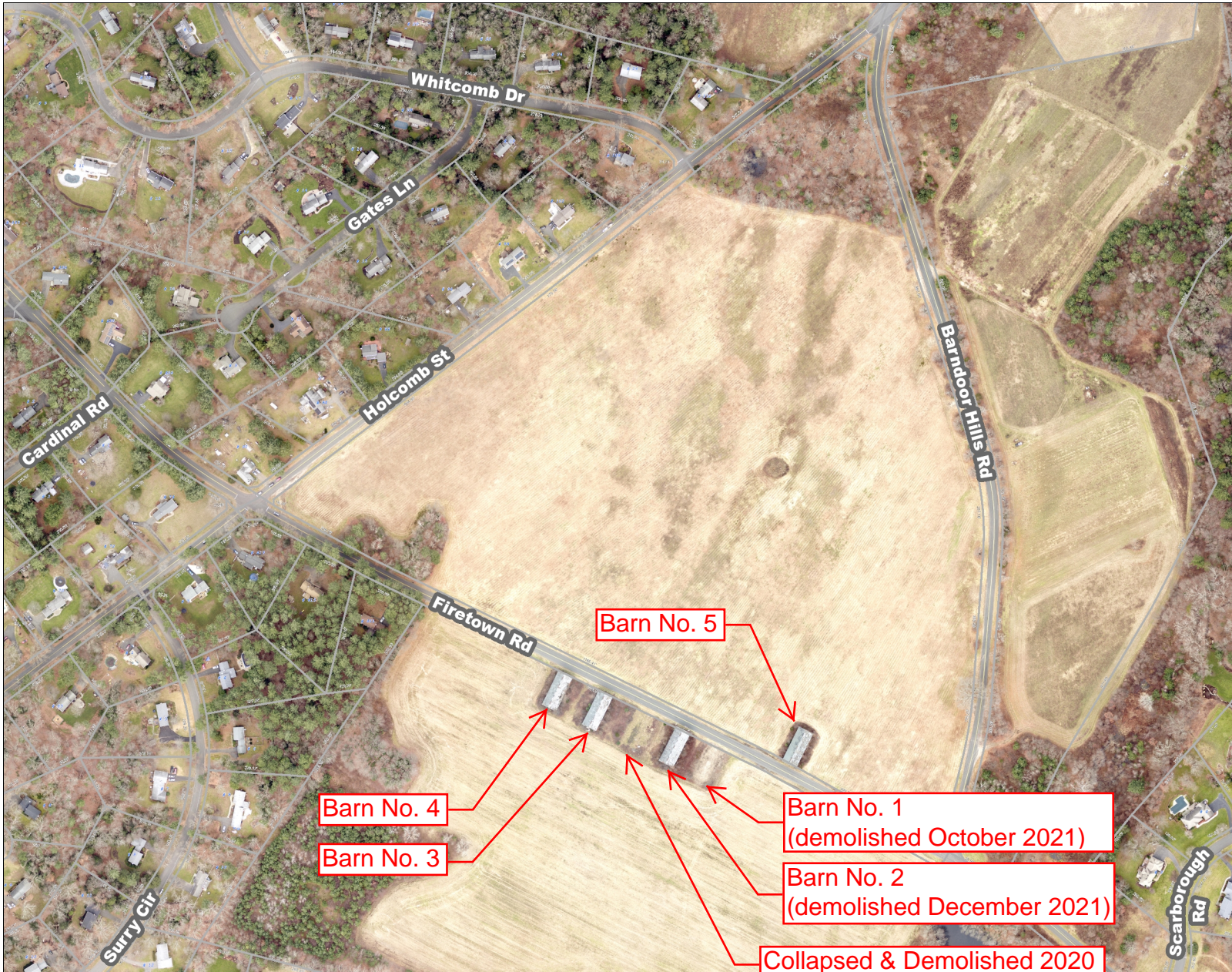
6. **Financial Impact:**
No local match is required. Other than staff time associated with administering the grants and assisting the design engineer and architect, there are no costs to the Town.

Approximately \$250k has been committed from the Good To Great Grant and approximately \$85k has been committed from a donor for construction services associated with barn restoration. A Historic Restoration Fund Grant of up to \$200k will be applied for in the future for construction services associated with barn restoration.

7. Description of Documents Included with Submission:

- Figure 1 – Firetown Road Barns
- Figure 2 – Hoskins Road Barns

Figure 1 - Firetown Road



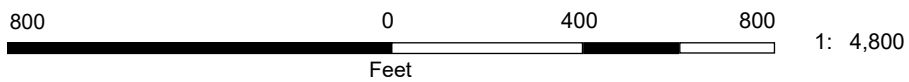
Legend

- Parcels
- Street Labels
- Town Border

Location

A small regional map of Vermont showing major cities and towns. A red dot is placed in the northern part of the state, near the town of Barre, to indicate the location of the site shown in the main aerial map.

Notes



This product is for informational purposes and may not have been prepared for, or be suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information.

Figure 2 - Hoskins Road



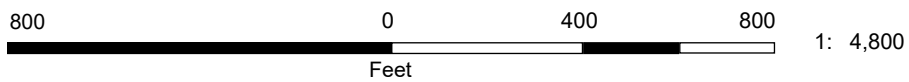
Legend

- Parcels
- Street Labels
- Town Border

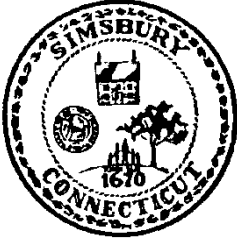
Location

A small regional map of Connecticut showing major cities and roads. A red dot indicates the location of the study area in the Hartford region, near the intersection of major roads.

Notes



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Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

- Title of Submission:** Supplemental Appropriation – Cavanagh Claim Under the Worker’s Compensation Act
- Date of Board Meeting:** July 19, 2022
- Individual or Entity Making the Submission:**
Maria E. Capriola, Town Manager
- Action Requested of the Board of Finance:**
If the Board of Finance supports the supplemental appropriation request for the Cavanagh Claim under the Worker’s Compensation Act, the following motion is in order:

Move, effective July 19, 2022, to approve a supplemental appropriation utilizing General Fund Reserves for the purpose of funding the settlement agreement regarding Mr. Cavanagh’s claim under the Worker’s Compensation Act and related expenses in the amount of \$185,000.

- Summary of Submission:**
Mr. Cavanagh was previously employed by the Town of Simsbury, and retired from service on October 14, 2006 as a sergeant in our Police Department. At the time of his retirement, Mr. Cavanagh had an open claim under the Worker’s Compensation Act. The case was not closed, nor a reserve for future expenses established.

With the assistance of CIRMA and legal counsel, the Town has negotiated a full and final settlement for the case, which will close the claim. The attached settlement agreement has been prepared and negotiated by our legal counsel.

The Board of Selectmen reviewed and approved this request at their meeting on July 11, 2022.

- Financial Impact:**
Since a reserve for this claim was not previously established, a supplemental appropriation will be required. The supplemental appropriation request is in the amount of \$185,000 as follows: \$5,671 for legal and medical fees; \$1,000 for third party administrator fees; \$174,673 to fulfill the terms of the settlement agreement; and \$3,656 for contingency. If the contingency is not needed for this case, the funds will not be used and can be returned to the Reserve. These funds would come from General Fund Reserves.

Based on the last quarterly financial statement, the General Fund Fund Balance is estimated at 17.5% of budgeted expenditures. The current Board of Finance Fund Balance Policy strives for a range of 15-17% of budgeted expenditures.

7. Description of Documents Included with Submission:

- Proposed Settlement Agreement

BRIAN CAVANUGH : CORAM
CLAIMANT

VS. : WORKERS' COMPENSATION
COMMISSION

TOWN OF SIMSBURY
RESPONDENT-SELF-INSURED EMPLOYER : FOR THE SIXTH DISTRICT

AND : FILE NO: 601025337

CIRMA CLAIMS & RISK CONTROL SERVICES
RESPONDENT-ADMINISTRATOR : MAY 5, 2022

APPROVAL OF STIPULATION

Upon the within and enclosed Stipulation for full and final settlement being this day submitted to and examined by the undersigned, I find that same is a just and reasonable settlement of a partially disputed claim and reasonably necessary for the welfare of the claimant, and ought in all respects to be ratified and confirmed.

WHEREUPON, IT IS ORDERED, ADJUDGED AND DECREED, that compliance with said Stipulation shall constitute a full, final and complete settlement, accord, and satisfaction of all claims of the claimant against the respondents or either of them by virtue of the aforesaid, and it is hereby ratified.

Dated at New Britain, CT on this _____ day of _____, 2022.

Administrative Law Judge
Workers' Compensation Commission
For the Sixth District

BRIAN CAVANUGH : CORAM
CLAIMANT

VS. : WORKERS' COMPENSATION
 COMMISSION

TOWN OF SIMSBURY
RESPONDENT-SELF-INSURED EMPLOYER : FOR THE SIXTH DISTRICT

AND : FILE NO: 601025337

CIRMA CLAIMS & RISK CONTROL SERVICES
RESPONDENT-ADMINISTRATOR : MAY 5, 2022

APPEARANCES:

The claimant appeared and was represented by David Morrissey, Esquire, Morrissey, Morrissey & Rydzik, 203 Church Street, P.O. Box 31, Naugatuck, CT 06770.

The respondents were represented by Richard S. Bartlett, Esquire, of McGann, Bartlett & Brown, LLC, 111 Founders Plaza, Suite 1201, East Hartford, CT 06108.

STIPULATION FOR AGREEMENT AND AWARD

1. At all times relevant hereto, the claimant, Brian Cavanugh, was employed by the respondent-employer, Town of Simsbury.
2. The Town of Simsbury is self-funded as to its risk for claims presented pursuant to Connecticut General Statutes Section 7-433c with said claims being administered Connecticut Interlocal Risk Management (CIRMA), a statutorily-created agency duly authorized to administer workers' compensation risks in the State of Connecticut.
3. Effective March 1, 2004, the parties entered into a Finding & Award (Exhibit A), under the terms of which the respondents accepted the claimant's heart and hypertension claim pursuant to Connecticut General Statutes Section 7-433c with a date of injury of October 14, 1979. Pursuant to said agreement, the respondents provided payment to the claimant which included consideration for a 16% permanent partial impairment rating of the cardiovascular system.

4. On about October 5, 2020, the claimant received a permanent partial impairment rating of 31% as provided by Dr. Maximillian Lee (10/5/20 report, Exhibit B). He thus contends that he is entitled to payment for an additional 16% permanent partial impairment rating. The claimant acknowledges that he has received payment of all temporary indemnity benefits due to the date of approval of this agreement, but he contends that he is likely to sustain future periods of temporary total and temporary partial disability and he asserts that he may sustain a further increase in his permanent partial impairment rating. The claimant acknowledges that any claim for medical benefits attributable to injuries which are the subject of this agreement has been duly adjusted and paid by the respondents, but he asserts that he may require future medical care and treatment entitling him to additional medical benefits in the future.

5. The respondents assert that they have made payment of any and all benefits to which the claimant may be entitled under the terms of Connecticut General Statutes Section 7-433c. The extent that the claimant is or will be entitled to any additional benefits, past, present or future, including medical coverage, consideration for same is included herein.

6. However, in view of the number of technical, legal and medical questions that are involved, and in view of the other doubts in the case, as outlined by the claims of the parties hereto, it is hereby agreed and understood by and between the claimant, the respondent-employer and the respondent-insurer, all parties to the controversy, that while both parties' respective claims are made in good faith, the claim is a partially disputed one and that its results, if fully prosecuted, would be questionable.

7. WHEREFORE, it is agreed by and between the parties hereto that the respondent-employer shall pay the claimant the sum of \$110,000.00 (ONE-HUNDRED TEN-THOUSAND DOLLARS AND 00/100ths), covering all non-medical claims which have been or may be presented pursuant to Connecticut General Statutes Section 7-433c. Additionally, the respondents will fund a medical allocation to be professionally administered by Ametros in the amount of \$64,672.18, as more fully described hereinafter.

It is specifically understood, and agreed, that said aforementioned sum does include any and all medical bills, whether incurred or to be incurred by the claimant in connection with the treatment of the aforementioned condition, and that all such bills shall be paid by the claimant out of the proceeds of this settlement.

Pursuant to Connecticut General Statutes Section 31-303, respondents shall make payment of this award on or before the 20th day from the date of approval of this settlement agreement.

8. The payment of said aforementioned sum shall be made and accepted as a full and final settlement of all compensation for said injuries, including claims for temporary and permanent disability benefits and for all results upon the claimant past, present and future, and for all claims for past, present and future medical, surgical, hospital and incidental expenses and all compensation which may be due to anyone in

case of the death of the claimant. Furthermore, the payment of such sum shall constitute a complete satisfaction of all claims due or to become due at any time in favor of anybody on account of the claimant's injuries, or on account of any condition in any way resulting out of said injuries, or on account of the death of the claimant.

It is further agreed by all parties to this agreement that the agreement shall be a full and binding release and a complete settlement by the parties to this agreement, their dependents, heirs, executors, administrators and any other person who has presented or may present a claim on account of any condition in any way resulting from said injuries, or on account of the claimant's death.

9. The respondents shall pay the sum of \$64,672.17 to a Fund which will be administered by Ametros Financial Corporation. The claimant agrees to cooperate fully in the creation and administration of the account and will confirm said agreement by executing the Medicare-Set Aside/Future Medical Allocation Professional Administration Member Agreement attached hereto as Exhibit C.

The claimant acknowledges that pursuant to this settlement agreement, upon his death, Ametros shall pay the balance in the account (after deducting any medical expenses, any other transactions made, related payments, charge-backs, and any other Account fees and charges which may be owing) to the original funder. The claimant also agrees that as part of this settlement, he will execute the Professional Administration and Reversionary Interest Rider attached hereto as Exhibit D.

10. The parties acknowledge the possibility that Medicare may have made payments attributable to treatment for injuries which are the subject of this agreement. Since benefits are paid pursuant to Connecticut General Statutes Section 7-433c are not considered workers' compensation benefits paid pursuant to the provisions of Chapter 568 of the Connecticut General Statutes, the parties do not agree that submission of executed settlement documents to the Benefits Coordination and Recovery Center is required or that the proceeds of this settlement are in any way subject to a conditional payment lien. However, to the extent that Medicare may have made payments attributable to claims subject to this agreement and assert a conditional payment lien seeking reimbursement of said payments, the claimant agrees that he shall retain full responsibility for said reimbursement and that such reimbursement shall not be the responsibility of the respondents.

11. It is further stipulated and agreed that before the claimant signed this stipulation, he read it, or same was read and interpreted to him in a language that he understands, and he knows that it is a full and final settlement and that it is intended to deal with any and all conditions, known or unknown, which exist as of the date hereof, or any change of conditions which may arise in the future on account of the injury which injuries which are the subject of this agreement.

12. It is further agreed by and between the parties that this stipulation was not induced or entered into by fraud, accident, mistake or duress and that none of the parties hereafter shall have any further claims

pursuant to Connecticut General Statutes Section 7-433c because of the alleged heart and hypertension injury herein as described. It is further agreed by and between the parties that the respondents do not bear the burden of ascertaining the impact and/or ramifications, if any, of this stipulation on any other benefits or claim for benefit or benefits to which this claimant, or anyone claiming on his behalf, is entitled or may in the future be entitled, including, but not limited to any claim for long-term disability benefits, Social Security benefits, Medicare benefits, retirement benefits, nor do the respondents make any representations regarding the tax consequences of this stipulation.

11. For the purpose of the following paragraph only, “incapacity” shall mean legal incapacity to enter into a binding contract, including mental incompetence or loss of legal standing to bind the claimant. The parties agree and stipulate that this stipulation is not binding upon either party unless and until approved by the Administrative Law Judge. Until such time it constitutes merely an offer of settlement, which offer is conditioned upon the facts as currently known to exist by respondents. The parties and their representatives agree and stipulate that in the event of the death or “incapacity” of the claimant prior to the time of approval, this offer is deemed *withdrawn*, unless expressly reaffirmed in writing by respondents. Moreover, the parties agree and stipulate that they will not request or knowingly allow the Administrative Law Judge to approve this stipulation in the event of the intervening death or “incapacity” of the claimant, and failure to notify Administrative Law Judge of such death or “incapacity” will be deemed a material misrepresentation of fact and will void the offer and, if approved, will provide legal grounds for reopening the stipulation.

IN VIEW OF THE FOREGOING, WE, the undersigned, hereby unite in requesting that the Administrative Law Judge for the Sixth District approve this stipulation.

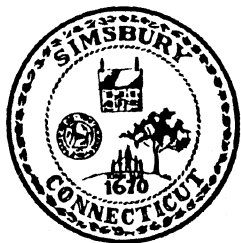
CLAIMANT

Brian Cavanugh

Date: _____

RESPONDENTS –
TOWN OF SIMSBURY
CIRMA CLAIMS & RISK CONTROL SERVICES

Richard S. Bartlett



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY **CAPITAL AND CAPITAL NON-RECURRING FUND POLICY** *Adopted by the Simsbury Board of Finance on February 19, 2019*

I. Introduction & Purpose

The use and purpose of this policy is to promote consistency and continuity in decision making related to capital improvement planning and to set the general parameters within which capital spending decisions are made. This policy establishes the general financing goals and the specific elements that comprise a long-range planning and financing strategy, including capital financing guidelines and the transfer of funds to and from the Capital Projects Funds, Capital and Non-Recurring Fund and Capital Reserve Fund.

The goals of this policy statement are to:

1. Make a strong commitment to the strategic management of the Town's capital financing process.
2. Promote financial stability and focus attention on the Town's long term financial capacity to meet capital needs.
3. Designate acceptable parameters of debt issuance and management.
4. Provide a framework for monitoring capital financing practices and results.
5. Effectively communicate the Town's priorities and plans for undertaking capital projects to internal and external stakeholders.
6. Provide a framework for monitoring capital financing practices and results.

II. Effective Date

This policy shall remain in effect until revised or rescinded. The Town reserves the right to amend this policy.

III. Definitions and Guidelines

1. Capital Project is defined as any project, resulting in or contributing to the acquisition of, or addition to, a capital asset with an anticipated cost equal to or exceeding \$10,000 for equipment purchases, \$20,000 for building improvements and \$100,000 for infrastructure improvements and with an anticipated life equal to or exceeding (5) five years for equipment purchases, and (10) ten years for buildings, improvements and infrastructure.
2. The capital plan shall be prepared and updated annually by the Town Manager and Finance Director and present programmatic needs and priorities for a (6) six year period.

3. Per CGS 8-24, the Planning Commission must review and approve the capital plan annually for consistency with the Plan of Conservation and Development.
4. The first year of the (6) six year capital plan will be adopted annually by the Board of Selectmen and the Board of Finance as part of the budgeting process.
5. Future operating costs associated with new capital projects and assets will be projected and included in operating budget forecasts.
6. Each capital project submitted for consideration shall identify operating budget impacts and potential financing methods available.
7. The Town shall take the appropriate actions to maintain its “Aaa” credit rating and strategically utilize debt service expenditures.
8. The Town Manager and Finance Director will recommend the optimum mix and financing sources for all capital projects, in conjunction with the adopted Debt Management Policy.
9. Whenever possible, capital costs should be financed by means other than borrowing. Borrowing shall be limited to infrastructure or facility improvement projects with an estimated life expectancy of at least 15 years and cost of at least \$250,000.
10. Capital projects financed through the issuance of general obligation bonds shall be financed for a period no longer than 10 years unless specifically authorized by the Board of Finance and , when practical, for a period which does not exceed the useful life of the asset.
11. Maintenance Scheduling – The Town intends to set aside sufficient revenues to finance ongoing maintenance needs and to provide periodic replacement and renewal to keep its capital facilities and infrastructure systems in good repair to maximize a capital asset’s useful life and to avoid unnecessary borrowing.

IV. Capital Projects Fund(s) Policy

The Capital Project Fund(s) is used to account for the financial resources used for the acquisition of major pieces of equipment, vehicles in the fleet, studies (if related to a larger capital project), professional services, building improvements, land acquisitions, building acquisitions or construction of major capital facilities and capital infrastructure improvements.

This fund may receive contributions from the sale of town owned buildings and property, transfers from the General Fund, transfers from the Capital Reserve Fund, unexpended balances of completed capital projects in the Capital Projects Fund(s), grants and donations.

If applicable, funds shall be invested in accordance with the Town’s investment policy.

V. Capital and Non-Recurring Fund Policy

The Capital and Non-Recurring Fund is established to provide for small capital and non-recurring expenditures which would distort year to year budget comparison. Non-recurring is to mean an expenditure that occurs no more frequently than once in a five year period.

Capital items and studies of single or aggregate cost that exceed \$10,000 but are less than \$250,000 shall be accounted for as expenditures in the capital and non-recurring fund. The Capital and Non-Recurring Fund may also include fleet purchases that are less than \$250,000 per vehicle.

The Town shall not fund on-going operating expenditures from the Capital and Non-Recurring Fund.

On an annual basis, the General Fund will fund the CNR Fund utilizing a charge-back method. The charge-back method will spread out the CNR expenditures evenly over a five (5) year period. In the event items purchased from the CNR fund hold a life cycle of less than five (5) years, those purchases will be financed over a period not to exceed their life cycle.

The CNR Fund will hold a reserve sufficient enough to maintain an overall positive balance in the CNR fund.

This fund may receive contributions from transfers from the General Fund, transfers from the Capital Reserve Fund, transfers from Special Revenue Funds, unexpended balances of completed capital projects in the Capital Projects Fund(s), grants and donations.

If applicable, funds shall be invested in accordance with the Town's investment policy.

VI. Capital Reserve Fund Policy

The Capital Reserve Fund is established to allow more flexibility, to serve as a future source of cash to capital financing of capital projects, and to provide a revenue source for emergency capital needs such as an emergency repair to a building not covered by insurance. It is a part of the Town's capital financing strategy and seeks to fund to a level deemed sufficient to fully fund recurring expenditures for replacement capital equipment and maintaining public facilities that do not meet the Town's general obligation bond issuance guidelines.

The target funding level shall be an amount sufficient to fund the capital fund budget cash to capital plus \$50,000. This is to ensure a sufficient balance remains in the Capital Reserve Fund for emergencies. Purchases utilizing the Capital Reserve Fund shall be authorized by the Town Manager or her/his designee and the Director of Finance and shall be approved by the Board of Selectmen and Board of Finance prior to expenditure. In the event of an emergency where an expenditure is made without prior approval by the Board of Selectmen and the Board of Finance, the expenditures shall be brought to the Board of Selectmen and Board of Finance for ratification as soon as possible. The Town Manager or her/his designee shall attempt to reach the First Selectman and Chairperson of the Board of Finance prior to the emergency expenditure. The First Selectman shall advise members of the Board of Selectman and the Chair of the Board of Finance shall advise members of the Board of Finance as soon as possible of the emergency. An emergency is defined as an urgent event or circumstance requiring an expenditure to preserve life or property or to address unique and serious circumstances that could not have been reasonably foreseen and which require immediate attention.

This fund may receive contributions from the sale of town owned buildings and property, transfers from the General Fund, transfers from Special Revenue Funds, unexpended balances of completed capital projects in the Capital and Non-Recurring Fund and Capital Projects Fund(s), grants, donations and interest from investments.

If applicable, funds shall be invested in accordance with the Town's investment policy.

VII. Accounting Guidelines

The following are a list of specific accounting practices related to capital transactions:

1. On the first day of the fiscal year, the General Fund appropriations to the Capital Projects Fund(s), Capital and Non-Recurring fund and Capital Reserve Fund will be transferred.
2. On the first day of the fiscal year, the Capital Reserve Fund appropriations to the Capital Projects Fund(s) and the Capital and Non-Recurring Fund will be transferred.
3. All bond proceeds will be deposited directly into the Capital Projects Fund(s).
4. Proceeds from the sale of town property will be deposited directly into the Capital Projects Fund or Capital Reserve Fund upon recommendation by the Board of Finance
5. Interest earned by the Capital Projects Fund(s) for the entire fiscal year will be transferred into the Capital Reserve Fund on the last day of the fiscal year, if applicable.
6. Grant funds, including school construction progress payments will be deposited into the Capital Projects Fund(s).
7. All debt service payments and debt issuance costs will be paid from the General Fund and/or Debt Service Fund.
8. All capital projects expenditures will be paid directly from the Capital Projects Fund(s).
- 8.9. For Capital and Non-Recurring projects only, anticipated budget transfers between projects can be overspent within \$5,000 or 20% of the total project budget, whichever is less, as long as the total anticipated overages do not exceed anticipated savings from other projects. The transfer and close out requests will go before the Board of Selectmen and Board of Finance at year end for formal close out.

TOWN OF SIMSBURY, CT

Investment Policy

Updated to reflect current requirements and updated terms
Adopted by the Board of Finance on 10/21/2014

1.0 POLICY STATEMENT

It is the policy of the Town of Simsbury that the administration and investment of Town funds shall be handled with the highest public trust. Investments shall be made in a manner which will optimize both the safety of the principal invested and the return on investment. Policy limits and diversification of the portfolio are established to protect liquidity for daily cash flow needs. While achieving a higher rate of return is secondary to the requirements for safety and liquidity, there must be a balancing of the risk and return. All investments will be made in full compliance with Town Charter and Code, State of Connecticut statutes, and any applicable IRS requirements.

2.0 SCOPE

This Investment Policy (the "Policy") applies to the investment and management of all the funds under direct authority of the Town.

~~All Town cash will be pooled together for banking purposes regardless of which fund the cash belongs to, with the exception of certain funds where the Town is required to hold a separate bank account (ie certain grants require a separate bank account to receive funding). Investment income will be proportionately allocated to each fund on a monthly basis based on their actual balances, and in accordance with generally accepted accounting principles. Except for cash in certain restricted and special funds, the Town will consolidate all funds. Investment income will be allocated or charged back to the general fund, or various funds based on their actual balances, and in accordance with generally accepted accounting principles. Interest will be calculated on a monthly basis, and credited back to all participating funds.~~

3.0 PRUDENCE

Investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence would exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the expected income to be derived.

3.1 PRUDENT PERSON STANDARD

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The Director of Finance and all those delegated investment authority under the Policy, when acting in accordance with the written procedures and the Policy and in accordance with the Prudent Person Rule, shall be relieved of personal responsibility and liability in the management of the portfolio.

4.0 OBJECTIVES

The objective of the Town's investment and cash management program is to ensure the safety, liquidity and yield on the funds available for investment. These objectives will ensure that all available funds are immediately and continuously invested at the most reasonable market rates obtainable at the time of investment. The Town will seek to attain market rates of return on its investments, consistent with constraints imposed by its primary objectives (as listed below), cash flow considerations and any laws that restrict the investment of public funds.

The primary objectives, in priority order, of the Town's investment action shall be:

4.1 SAFETY

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital and protection of principal in the overall portfolio. This will be achieved by mitigating credit risk and interest rate risk.

a. Credit Risk: The Town will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the safest types of securities (highest quality, creditworthiness).
- Diversifying the investment portfolio by maturity and issuer so that potential losses on individual securities will be minimized.

b. Interest Rate Risk: The Town will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

4.2 LIQUIDITY

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is assured through sufficient distribution of funds in highly liquid investments. The portfolio will be structured so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

4.3 YIELD

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above, however, reasonable yield must be balanced with minimizing risks. The

investments authorized by this Policy are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

5.0 INVESTMENT AUTHORITY

The investment authority for the Town is established by Connecticut General Statutes. The Town Director of Finance will be responsible for the daily investment management decisions and activities. The Director of Finance, on a quarterly basis, will prepare a report of investment decisions in the Town investment fund. The Board of Finance or delegate will review these decisions for reasonableness and adherence to this Policy.

6.0 ETHICS AND CONFLICT OF INTEREST

Employees who have investment authority for the Town (specifically, the Director of Finance) shall refrain from personal business activity that could impair, or create the appearance of an impairment of, their ability to make impartial investment decisions. They shall disclose, as part of the annual audit disclosure process, any material financial interests in financial institutions that conduct business with the Town, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the Town's portfolio. Employees shall comply with all applicable laws, regulations, professional codes of responsibilities and Town policies. Employees and investment officials shall also refrain from undertaking personal investment transactions with the same individual with whom the business is conducted on behalf of the Town.

7.0 AUTHORIZED AND SUITABLE INVESTMENTS

All investments shall be made in accordance with Connecticut General Statutes Sections 7-400-402. Only the following types of securities and transactions shall be eligible for use by the Town:

1. U.S. Treasury bills, notes and bonds.
2. Federal Agency debentures, discount notes, callable and step-up securities, with issued by the Government National Mortgage Association (GNMA), Federal Home Loan Banks (FHLB), Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB), and Federal Home Loan Mortgage Corporation (FHLMC) and any other agency of the United States Government.
3. Time Certificates of Deposit issued by a qualified public depository as defined in Connecticut General Statutes Section 36a-330 that are fully insured or collateralized.
4. Money Market Mutual Funds registered under the Investment Company Act of 1940 that (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) maintain a constant daily net asset value per share of \$1.00; (3) limit assets of the fund to the securities described in 1, 2 and 3 above and repurchase agreements collateralized by such securities; and (4) have a maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 2a-7.
5. Investment Pools that (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) maintain a constant daily net asset value per share of \$1.00; (3) limit assets of the

fund to the securities described in 1, 2 and 3 above and repurchase agreements collateralized by such securities; and (4) have a custodian that is a bank as defined by Connecticut General Statutes Section 36a-2, or an out-of-state bank, as defined in said section, having one or more branches in Connecticut.

6. State Treasurer's Investment Fund (STIF).

8.0 DIVERSIFICATION

Invested funds shall be diversified to minimize risk or loss resulting from over-concentration of assets in a specific maturity or specific issuer. The asset allocation in the portfolio should, however, be flexible depending upon the outlook for the economy, the securities market, and the Town's anticipated cash flow needs.

9.0 MAXIMUM MATURITIES

To the extent possible, the Town will try to match its investments with anticipated cash flow requirements. The average weighted maturity of all investments exceeding 2 years shall not be more than 5 years and no more than 25% of the dollar value of those investments may exceed 5 years in duration.

10.0 INTERNAL CONTROLS

The Director of Finance shall insure that there are adequate internal controls for the Town's cash management processes and that they are fully document and adhered to. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, third-party misrepresentation, or imprudent actions by employees and officers of the Town. The internal control procedures shall be reviewed annually and approved by the Town's independent auditors.

11.0 PERFORMANCE STANDARDS

The investment portfolio will be designed to obtain a market average rate of return during budgetary and economic cycles, taking into account the Town's investment risk constraints and cash flow needs. The standard benchmark for determining whether market yields are being achieved for short to intermediate-term investment portfolios will be the yields of the State Treasurer's Investment Fund (STIF).

12.0 INVESTMENT POLICY ADOPTION

The Policy shall be adopted by the Town Board of Finance. The Policy shall be reviewed biannually by the Director of Finance and any modifications made thereto must be approved by the Town Board of Finance.

TOWN OF SIMSBURY

POLICY FOR A STRUCTURALLY BALANCED BUDGET

Adopted by the Board of Finance on **Month XX, 2022**

Objective: The Town of Simsbury is required by law to have a balanced budget. However, the law does not distinguish between a budget that is balanced using short-term fixes and a budget that is structurally balanced for the long term. A true, structurally balanced budget is one that is designed to achieve balance for multiple years into the future. By adopting a budget policy based on the principles of structural balance, the Town of Simsbury seeks to establish a strong financial foundation for our community for years to come.

Policy Statement for adoption: The Town of Simsbury will adopt structurally balanced budgets in which predicted or estimated recurring revenues equal or exceed predicted or estimated recurring expenditures. The budgets will use realistic revenue estimates. No debt will be issued to fund operating expenditures.

Rationale: A structurally balanced budget has three important qualities.

First, ongoing expenses should be covered by ongoing revenues. Ongoing revenues are revenues that can reasonably be expected to continue year to year, with some degree of predictability. Property taxes are an example of recurring revenue. Other examples include recurring State or Federal Grants, such as the Educational Cost Sharing grant, Town Aid Road grant, Municipal Revenue Sharing grant, etc.

Ongoing expenses that can be expected to continue year to year, in amounts necessary to maintain current levels of service. Staff salaries, benefits, materials and services, and asset maintenance costs are common examples of recurring expenditures.

The second important quality of a structurally balanced budget is that one-time or short-term revenues are used to fund only one-time or short-term expenses. Examples of this might be either a grant with a term limit that does not recur year-to-year or a settlement from a lawsuit.

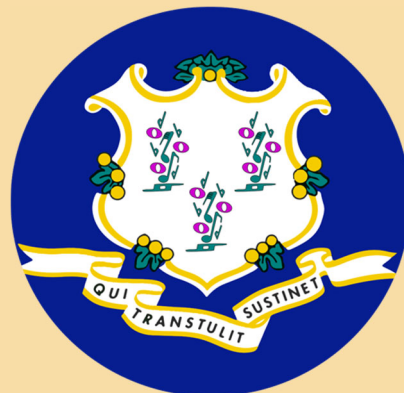
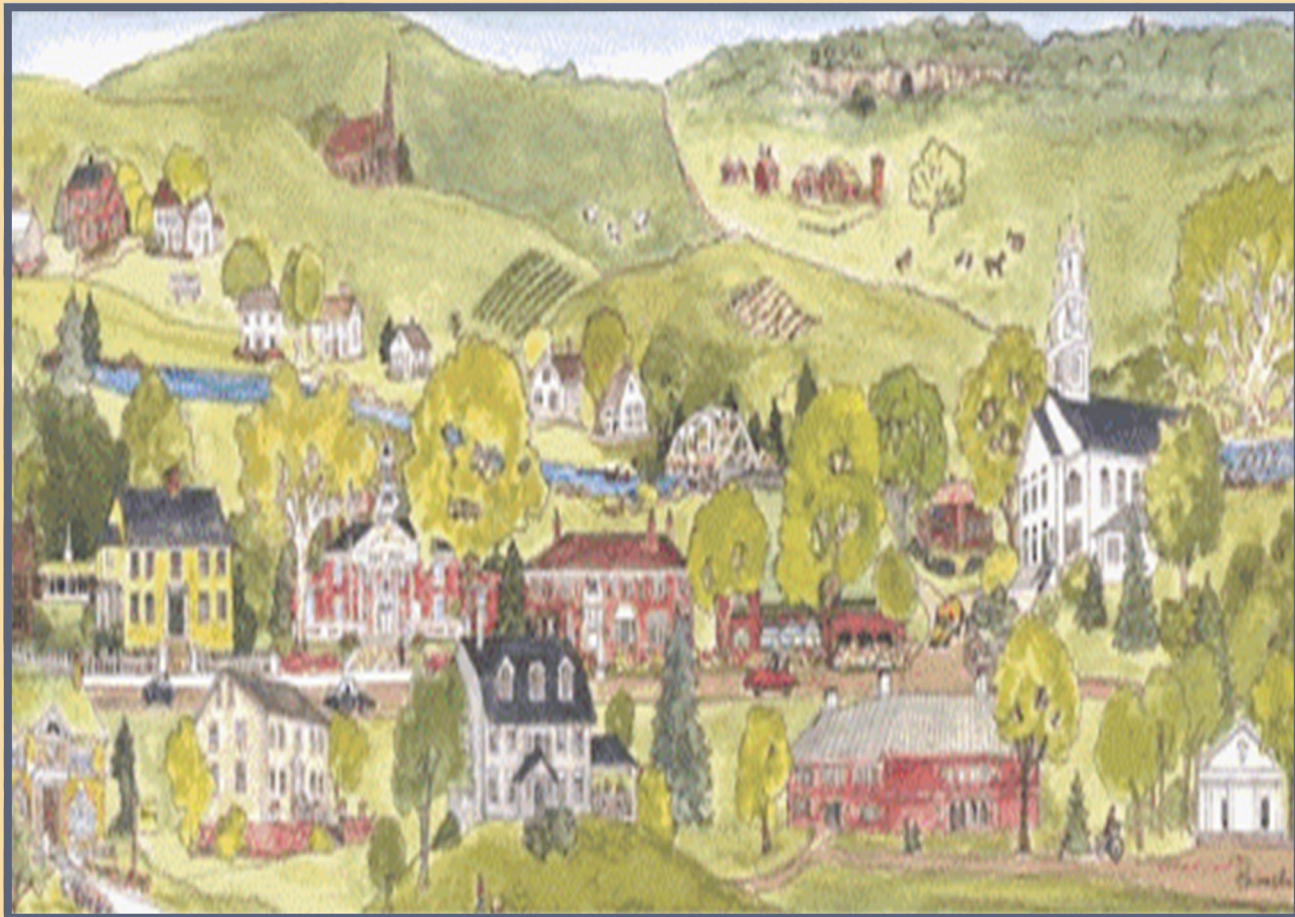
The third quality of a structurally balanced budget is that the Town have adequate reserves as a hedge against risk. This serves as a “bottom line measure” to help determine the extent to which structural balance goals are being achieved. Simsbury will maintain General Fund Balance reserves between 15-17% of the operating budget in accordance with the Fund Balance Policy adopted by the Board of Finance.

The Town of Simsbury policies adopted by the Board of Finance to support a structurally balanced budget are posted on the Town of Simsbury Finance Department website. These include:

- Investment Policies
- Investment Policy Statement OPEB
- Non-Lapsing Account for the Board of Education
- Capital and CNR Policy
- Defined Benefit Pension Plan Investment Policy
- Fund Balance Policy
- Debt Management Policy
- Defined Contribution Plan Investment Policy
- Policy on Budgetary Transfers and Supplemental Appropriations

Town of Simsbury

FY 2020-2021 Annual Report



Greetings from the BOF, BOE, BOS Chairs

We are pleased to present the 159th Annual Report of the Town of Simsbury. The goal of the report is to provide our residents and businesses important information about the Town's financial position and performance during the reporting period, fiscal year July 1, 2020 to June 30, 2021.

The Board of Finance is a citizen oversight board that serves as the Town's primary budget making authority. The Board works in a collaborative manner with the Town Manager and the Boards of Selectmen and Education to ensure the highest quality services at the lowest possible cost, while ensuring long term fiscal discipline. A top priority of your town government is to make sure you, as a resident, have an accurate accounting of how your tax dollars are spent and a summary of town functions, goals and accomplishments.

We are pleased to report that Simsbury's fiscal condition continues to be strong with a Standard and Poor's AAA rating, the highest bond rating that a municipality can achieve. The Board of Finance strives to maintain adequate fund balances and a balanced budget that covers our expenses while recognizing the importance of keeping taxes affordable for our citizens.

Excellent public schools, historical charm, preserved open space, recreational and cultural offerings, strong governance, and quality services keep Simsbury a beautiful and award-winning place to live, work and retire.

It is an honor and privilege to serve as your elected members of the Simsbury Board of Finance. We thank the many dedicated members of our community who give of their time and talent to serve on boards and commissions and Town and Board of Education staff who work hard every day to serve our residents and businesses.

Regards,
Rob Pomeroy, Board of Finance Chair FY 20/21

In March 2020, the Simsbury Public Schools system was faced with an unprecedented challenge—to engineer a distance learning program, over the span of just two weeks, that would meet the needs of all students. I would like to extend a huge 'Thank You' to the teachers, para-educators, administrators, and Central Office staff for their amazing work in putting together that comprehensive program. So many hours and so much hard work went into the effort, and the utmost professionalism was on display as we quickly converted to remote learning. It was truly awe inspiring, as was the cooperation of our students and their families.

When we think of what makes a high-performing school district like Simsbury so successful, we often think of the teachers, and ours have unparalleled talents. What is often overlooked is our human resource "infrastructure"—such as nutrition services, technology support staff, and custodians. The collaboration of all the members of these groups ensured that every child had access to a nutritious meal if needed, as well as connectivity and a device to log in for remote learning. In addition, within a very short timeframe, a comprehensive plan was in place for ensuring sanitized and clean spaces and new safety procedures for students with the hope that they would be back to the buildings in the fall.

Prior to the pandemic, the Board had been hard at work on a long-range plan for our facilities. The community showed up to share both their enthusiasm and concerns, and we have worked together to determine the best plan to move forward. We appreciated the input from all stakeholders, from parents to students, to alumni and

community members. We are confident in the plan that we will move forward, and we appreciate all of the community support we have been shown along the way.

Regards,
Susan Salina
Board of Education Chair

As I conclude my second term as your First Selectman I am more convinced than ever that there is no community like Simsbury. I believe our spirit of civic engagement and volunteerism is at the heart of what makes Simsbury different. For a year and a half we have endured a once in a lifetime pandemic, yet throughout, we have seen unending creativity and perseverance.

I applaud the unending determination of our 350th Committee who continued to imagine and reimagine how to celebrate safely among ever changing gathering protocols. Through grit, creativity, and teamwork, the Committee organized numerous events that safely brought our community together to celebrate this milestone.

I applaud our incredible Town staff who met this challenge with equal creativity; delivering services virtually, thinking beyond business as usual, while following the guidance of our trusted public health partners.

Under the form of government we adopted nearly 4 years ago, our Board of Selectmen provides strategic direction and governance, while our Town Manager oversees the day-to-day work of running the town. As you will see through this annual report, our Board of Selectmen in partnership with the Boards of Education and Finance, have continued to invest in our strengths as a community: among them, our schools and our open space. I thank our voters for approving a much-needed renovation to Latimer Lane Elementary and a strategic acquisition of open space known as Meadowood. We have continued to invest in our sidewalk and bike path infrastructure, and this year we cut the ribbon on our newest park, Hopbrook Landing at the Flower Bridge.

In the coming year, our Board of Selectmen will be working with a broad range of community stakeholders to determine how to invest \$7.5M in federal recovery money that will be coming to Simsbury. As we continue to move through, and hopefully beyond the pandemic, I look forward to continued engagement with our community as we write our next chapter together.

Kindly,

Eric Wellman
First Selectman, FY 20/21



Town Manager's Office

The Town Manager is appointed by the Board of Selectmen to serve as the chief executive officer of the Town. She is responsible for the oversight of all Town departments, implementing all acts and policies of the Board and all resolutions and ordinances adopted by the Town. The Office is responsible for the implementation of policies and initiatives, the administration of the human resources program, risk management, and supports the Town's economic development activities.

2020-2021 Initiatives and Accomplishments

- Coordinated the Town's response to the COVID-19 pandemic, including the reopening of Town facilities to walk-in visitors.
- Following a citizen petition initiative, staff coordinated a special Town Meeting and referendum regarding the acquisition of the 288 acres of open space known as Meadowood.
- Finalized and implemented the Ordinance to Prohibit the Intentional Feeding of Wildlife.
- With support from the EDC, researched business incentives and updated the Business Incentive Policy; the new policy was adopted by the Board of Selectmen in February 2021.
- Along with the EDC and Planning staff, continued to conduct business outreach visits to collect feedback on doing business in Simsbury.
- Completed a comprehensive 5-year agreement with the Board of Education reflecting shared services between the parties. Formalized shared financial management services with the BOE (shift from temporary to permanent). Also established the sharing of certain risk management and employee benefits services.
- Facilitated the creation and adoption of the Open Space Natural Stewardship Policy. Draft Open Space Acquisition Policy is in development. Model agricultural lease RFP for town-owned agricultural lands nearing completion and model agricultural practices being developed.



Pictured above: Special Town Meeting on the Meadowood acquisition – Simsbury Farms Ice Rink, April 24, 2021

Finance Department

The Finance Department includes financial administration, assessment and revenue collection. The Department's mission is to provide the highest level of fiscal integrity and department support through training, prudent policies and business practices within its procurement, payroll, accounts payable, accounting and reporting, tax collection and debt management.

2020-2021 Initiatives and Accomplishments

- Awarded the GFOA Award for Excellence in Financial Reporting.
- Maintained AAA credit rating.
- Completed the annual financial audit for fiscal year 2019/20 with an unmodified opinion from the audit firm Blum, Shapiro & Co., the highest opinion possible.
- Completed fiscal year 2020/21 debt issuance.
- Maintained tax collection rate in excess of 99%.
- Updated the Debt Policy.
- Updated the Fund Balance Policy.
- Implemented Financial Portions of the New Accounting System.
- On-boarded new Accountant.
- Implemented financial management services with the Board of Education.



Photo by Leo Collins

Information Technology

The Department oversees technology systems and operations of municipal offices, and provides services to the Board of Education Central Office, Regional Probate Court and the Housing Authority. The Department participates in monthly meetings with the Technology Task Force and IT Steering Committee on technology activities, issues and recommendations.

2020-2021 Initiatives and Accomplishments

- Made WiFi enhancements for public access networks at Simsbury Public Library.
- Implemented cloud-based applications for email services, backup, archiving and applied security levels.
- Collaborated with the Police Department on implementation of body cameras.
- Migrated to hyper-converged network storage environment that lowers operating expenditures as well as provides a single dashboard for administration.
- Configured and supported Election Day 2020 satellite voting locations as directed by the Registrar of Voters.
- Successfully administered and managed remote user environment for “work-at-home” employees that included re-engineering hardware and software for over 50 employees during the COVID-19 pandemic.

Town Clerk’s Office

The Town Clerk’s Office serves as the liaison between the local government and the residents and patrons of Simsbury, making sure that information is easily accessible and reliably provided, all while delivering the highest quality of service.

2020-2021 Initiatives and Accomplishments

- Managed and oversaw the issuance of nearly 12,000 absentee ballots for the August 2020 primary and November 2020 election.
- Completed renovations to the vault, including shelving, flooring, lighting and painting.
- Onboarded a new Assistant Town Clerk.

Registrars of Voters/Election Administration

The Registrars of Voters administer elections, primaries, and referendums for the Town of Simsbury, conduct an annual canvass of Simsbury voters, and maintain the Town's voter rolls according to State statutes.

2020-2021 Initiatives and Accomplishments

- The Registrars of Voters recruited several community members who completed state certification to serve as moderators for future elections.
- The elections team collaborated with the Board of Education to implement the Safe Polls Plan during the COVID-19 pandemic.
- Hired more than 100 poll workers who worked in-person at Democratic and Republican Presidential Preference Primaries in August 2020, the Presidential Election in November 2020, and the municipal budget referendum in April 2021.
- In cooperation with the Town Clerk's office, processed and counted more than 7,000 absentee ballots for the November 2020 election.

Simsbury Public Library

The Simsbury Public Library educates and strengthens the community by providing free and equal access to information, resources and experiences, inspiring our community to discover and connect, enriching lives while approaching the future together.

2020-2021 Initiatives and Accomplishments

- Completed an interior refresh and reorganization project, including new paint and carpet for the building.
- Reopened the building for in-person service in September 2020 in gradual steps following health and safety protocols.
- Restarted in-person outdoors children's programming.
- Continued to provide curbside pickup for the residents' convenience and comfortability.
- Recruited and on-boarded a Teen Services Librarian.
- Received a \$19,000 grant from the Institute of Museum and Library Services, as part of the American Recovery Plan Act, through the Connecticut State Library. This grant will fund the purchase of outdoor material pickup lockers, as well as a book bike for community outreach.

Culture, Parks and Recreation

The Department is responsible for the administration of the Town's parks, recreational facilities and recreational programs. The Department provides a wide range of programs and recreational opportunities that contribute to the environment, needs, and interests of the community. The programs and services provided by this Department contribute to the quality of life in the community, and are an integral part of Simsbury's health, welfare, attractiveness, and economic vitality.

2020-2021 Initiatives and Accomplishments

- Worked creatively and diligently throughout COVID-19 pandemic to offer safe and enjoyable parks, leisure facilities and programs to Simsbury residents
- Repainted the Russell Shaw Golf Clubhouse and Performing Art Center Bandshell and made exterior repairs to keep these structures in good condition.
- Installed an irrigation system at the new Hop Brook Landing Park, helping to ensure a beautiful park for residents to enjoy.
- Conducted a competitive bid process for a new golf restaurant operator and golf professional services. While a new restaurant operator was selected through the process, the Town is also pleased to extend its relationship with long time golf pro, John Verrengia, and his staff.
- The Simsbury Farms Ice Rink has been undergoing a major three-part renovation. In FY21 a new condenser and rink mechanicals control panel were installed, the ice rink interior was painted and repaired where needed. An new rink chiller is the final piece of the renovation and is expected in spring of 2022.
- An energy efficiency project regarding the conversion of rink, platform tennis courts, and tennis court lighting to efficient LED lighting was conducted.
- The Parks and Open Space Master Plan, with the assistance of our consults from Weston and Sampson, was completed and presented to the Board of Selectmen in October 2020. This document will be the road map for setting maintenance priorities and funding request considerations for the next decade.



Drake Hill Flower Bridge
Photo by Jill Henrich

Community and Social Services

The Community and Social Services Department assists residents with their social, emotional and financial needs while welcoming the commonalities and diversities of all who walk through our doors.

2020-2021 Initiatives and Accomplishments

- Continued partnership with and, provided funding to the Simsbury Police Department, Board of Education, Simsbury Public Library, Community for Care, and Simsbury SPIRIT Council to support initiatives and programming on topics related to equity and diversity, safety, substance abuse prevention, healthy family relations, and mental health concerns with a particular focus on our youth.
- Continued to provide a high level of customer service virtually and with contact-free methods; continued to provide essential programs and services to our Senior Center and Social Services clients.
- Facilitated \$122,035 in federal heating assistance by serving as intake site for the Connecticut Energy Assistance Program.
- Completed 137 Renters' Rebate applications, resulting in \$63,152 rebated to our residents.
- Through the Back to School program, the Department provided assistance for 66 families with a total of 141 students.
- Provided 43 families with 89 children with assistance for the holiday season.
- Expanded fabric mask sewing program, distributing a total of 3,636 masks to help prevent the spread of COVID-19.
- Served a total of 2,764 meals with an average of 51 participants per week as part of the Grab and Go lunch program for older adults.
- Used \$4,500 in grant funding to purchase additional "kid friendly" food for 26 families per month on average during the pandemic.
- Continued to provide small grants to people experiencing financial emergencies and struggling to meet their basic needs. A total of 58 people received financial assistance. Funds for this are provided through donations, trust funds, and other non-profits.



Food drive



Mask sewing program

Public Works

The Public Works Department manages and maintains the Town's infrastructure, including roads, public buildings, and the transfer station in a cost effective and efficient manner that benefits the safety and comfort of our residents and employees.

2020-2021 Initiatives and Accomplishments

- Completed over 500 service requests from residents.
- The Highway Division paved over 10 miles of roadway and crack sealed over 9 miles of roads as part of our ongoing pavement management program.
- Public Works took the lead for the 8-month long FEMA reimbursement process, which resulted in a payment of \$107,624 to the Town for recovery work from tropical storm Isaias.
- Hosted two regional Household Hazardous Waste events held in October 2020 and June 2021—serviced a total of 1,631 vehicles from Avon, Canton, Farmington, Granby, Simsbury and Suffield.
- Through the contracted operation of the Bulky Waste and Recycling facility on Wolcott Road, over 623 tons of materials were recycled.
- During the summer of 2021, Public Works oversaw the removal and installation of new sidewalks on Elm Street in Tariffville.

Water Pollution

Simsbury Water Pollution Control (SWPC) is a customer funded utility owned and operated by the Town of Simsbury. The towns of Avon and Granby are also co-owners of the treatment facility. SWPC is responsible for the operation and maintenance of over 80 miles of collection system, five pumping stations and the treatment facility.

2020-2021 Initiatives and Accomplishments

- Water Pollution Control completed lining of 7,500 linear feet of sanitary sewer to eliminate the infiltration of groundwater into the system, thereby reducing treatment costs.
- Staff replaced six variable frequency drives (VFD's), increasing system efficiency and reducing electrical consumption in the plant.
- Completed the replacement of obsolete programmable logic controllers (PLC'S); these PLC's control the operation of the plant equipment and processes.

Engineering

The Engineering Department provides professional infrastructure and building design, project management, and planning services that sustain and improve the current quality of life for Simsbury residents and businesses.

2020-2021 Initiatives and Accomplishments

- Completed the replacement of site lighting and basketball court lighting at the Simsbury Farms Recreational Complex.
- Completed replacement of evaporative condenser and refrigeration controls at the Simsbury Farms Ice Rink.
- Completed the rehabilitation of the Drake Hill Road Bridge.
- Completed design documents for the Town Hall Parking and Safety Improvement project.
- Completed the final design plans for the rehabilitation of two town-owned bridges; Firetown Road Bridge Over Bissel Brook and Barndoor Hills Bridge Over Bissel Brook.
- Completed preliminary study for parking facility improvements at the Simsbury Meadows Performing Art Center. Assisted with obtaining STEAP grant for accessibility improvements at the Simsbury Meadows Performing Arts Center.



Drake Hill Road Bridge Rehabilitation

Planning and Community Development

The Department engages with the Town's residents and provides professional guidance and coordination in a manner that allows them to envision and plan for a highly desirable and livable town, and to implement and maintain that vision through the implementation of astute use of land in order to ensure a high quality of life for all generations. The Department includes the Planning Department as well as the Building Department.

2020-2021 Initiatives and Accomplishments

- Staff continued work on comprehensive updates and consolidation of Zoning Regulations. Completed Phase 2 of the update and consolidation.
- Staff participated in business outreach meetings coordinated by the Town Managers' Office.
- Department provided staffing assistance to the Zoning Commission, Planning Commission, Conservation Commission, Design Review Board, Zoning Board of Appeals, East Weatogue Historic District Commission, and Aquifer Protection Agency.
- Staff assisted the Historic District Commission in updating the East Weatogue District Handbook.
- Assisted the Planning Commission in developing the Affordable Housing Plan.

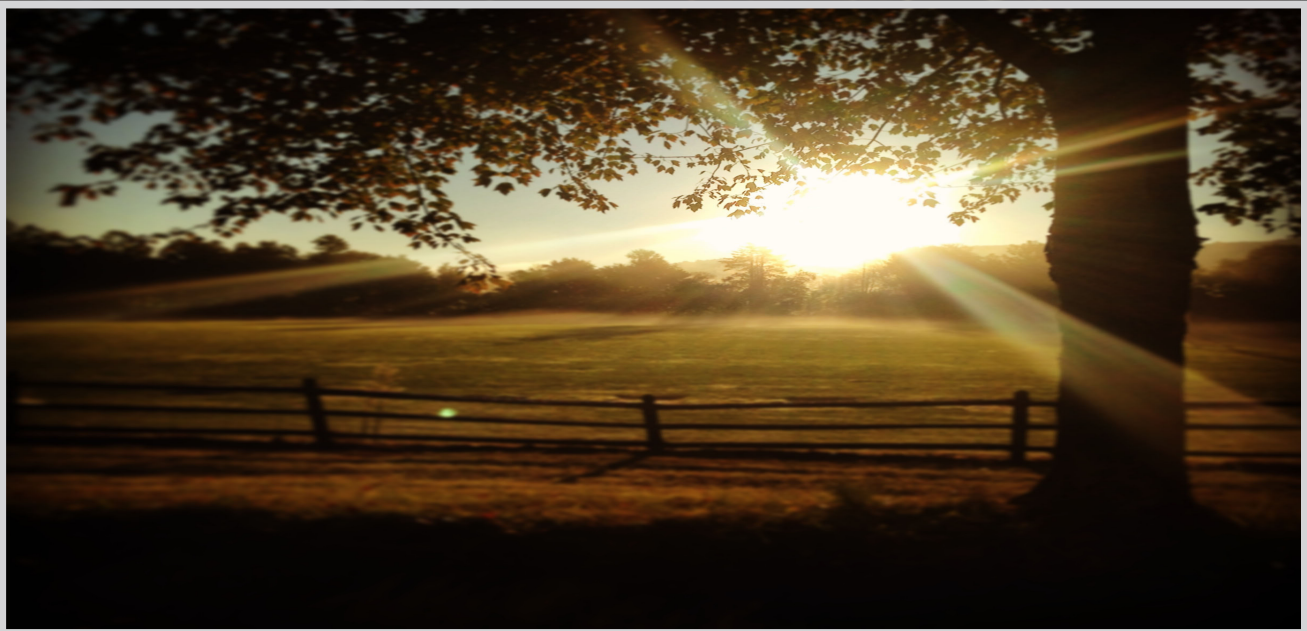


Photo by Anna Stillman

Police Department

The Simsbury Police Department is a national and state accredited police department that provides law enforcement and public safety services, including operation of the E-911 Communications Center. The Department provides a full range of services under a community policing philosophy.

2020-2021 Initiatives and Accomplishments

- The Police Department maintained national and state accreditation in a year that included a rigorous schedule of assessments by the Commission on Accreditation of Law Enforcement Agencies (CALEA). These assessments took place in August 2020, February 2021 and March 2021 at which time they reviewed compliance with over 384 standards, inspected documents and the facility and conducted 33 interviews with membership, town employees and the public.
- The Department took significant steps toward an improved command and organization structure with intentions of enhancements in service to the community, inspection and accountability. This included competitive processes which resulted in the hiring of a deputy chief of police and internal lieutenant promotions to fill command level oversight of the divisions.
- The Department continued its tradition of public safety services including partnerships, benevolence, education and awareness. Support for the community and region grew with enhanced awareness campaigns, distribution of masks and collections of food, backpacks and bicycles.



Backpack donation and distribution event hosted by the Simsbury PD

Simsbury Fire District

To minimize injuries, and property loss from fire, hazardous conditions, rescue situations, and other disasters, by providing excellent state of the art, life and property conservation, emergency and educational services while recognizing our people as our most important resource and the key to our success. The District is a separate taxing entity and independent organization from the town. The District also provides emergency management services to the Town.

- The Fire District completed another year of spending within budget with no bonding or borrowing of any funds.
- The District placed an order for a replacement pumper as part of our strategic 20-year apparatus replacement plan. The district also awaits delivery of a “Quint” combination ladder pump (delayed due to factory shortages).
- Two longtime employees celebrated their retirement, maintenance engineer Ron Kasulaitis and Fire Marshall, District Administrator and Emergency Management Director Kevin Kowalski. We thank them for their many years of dedicated service.
- President Gary Wilcox and Clerk John Solury were re-elected for two-year terms. President Gary Wilcox also appointed Hugh Caldwell to replace outgoing Commissioner John Smith for a three year term.
- The Fire District has future plans to expand our Weatogue training facility to ensure we are fully equipped for the ongoing training of our volunteers.

Simsbury Volunteer Ambulance Association

Simsbury Volunteer Ambulance Association (SVAA) has served the emergency medical needs of the community since 1957. In the past year SVAA’s volunteer EMTs, augmented by our paid staff of Paramedics and EMTs, responded to approximately 2,080 emergency medical calls.

2020-2021 Initiatives and Accomplishments

- SVAA actively kept our crews safe and ensured that any COVID exposures were kept to a minimum. In part this was done by obtaining PPE (Personal Protective Equipment) and sharing any surplus with the Main Street Partnership and local business that were in need.
- SVAA was awarded the Silver Plus award from the American Heart Association for excellence in the care of acute coronary syndrome.
- SVAA participated in many town-wide Birthday parades along with the Simsbury Volunteer Fire Department and the Simsbury Police Department as a way to say thank you to our Town residents and raise some spirits.

Simsbury Public Schools

The Simsbury Public Schools cultivate the mind, body, and character of each student. We engage students with a meaningful and rigorous academic foundation so that they can contribute to a global society with integrity, compassion, and resilience.

2020-2021 Initiatives and Accomplishments

- During the 2020-21 school year, the school district adapted to provide remote, hybrid and in-person instruction to accommodate all of our students during the COVID pandemic.
- The number of Simsbury High School seniors completing at least one Advanced Placement (AP) course was 242.
- Our 11th graders performed well in both the Math (score of 557) and ELA (score of 572) portions of the SAT.
- U.S. News & World Report, the global authority in education rankings, reviewed more than 24,000 high schools in the U.S. and rated Simsbury High School #14 of Best High Schools in Connecticut and #640 nationally. SHS earned an overall score of 96.42 out of 100.
- SHS was awarded the first Unified Michael's Cup by the CT Interscholastic Athletic Conference. SHS received the award based on activities during the 2019-20 school year and was chosen to represent the many outstanding Unified Sports programs across the state.
- On May 4, 2021 residents voted at referendum to approve the expansion and renovation of Latimer Lane School. This project will break ground in June of 2022.
- The school district has moved forward with plans to add solar energy at each of the schools as roof renovation projects come forward. Renovation of the SHS roof occurred during the summer of 2021.



Picture provided by the BOE

Housing Authority

The Simsbury Housing Authority is dedicated to providing safe and affordable housing for limited income seniors and individuals with disabilities.

2020-2021 Initiatives and Accomplishments

- Resumed resident meetings and resident council meetings.
- Resumed activities again such as communion and rosary, coffee hour, bingo, walking club and exercise classes.
- As part of the Housing Authorities marketing outreach hosted the Chamber of Commerce Economic Development Breakfast 2020.
- Awarded \$4,881 for Housing Authority Small Improvement Program (HASIP) funding through CHFA which was used to purchase patio furniture for the Virginia Connolly Residence.
- Addition of a lighted breeze pergola, built by local Eagle Scouts.
- Began organizing a flu clinic with the Farmington Valley VNA to conduct a flu clinic for Murphy residents.

Probate Court

The Simsbury Regional Probate Court assists individuals and families residing in the district who require the services of the court in an efficient and compassionate manner. The Court strives to ease the process as much as possible knowing that during stressful times it is difficult to cope with the unknown.

2020-2021 Initiatives and Accomplishments

- Despite the COVID pandemic, the Court remained open throughout the year via e-filing, mailed documents and correspondence. Hearings were conducted by Judge Becker telephonically and via WEBEX.
- During the past year, 218 applications were accepted for probate of decedent's estates. In addition, 192 small estate affidavits and tax purposes only estates were filed.
- The Court processed 37 applications for Conservatorship and several applications for Guardianship of the Estate and Person of minors, Guardianship of the Intellectually Disabled, Termination of Parental Rights, approval of Adoptions, Name Changes, and intervivos trust matters.



Drone photography by Corrado Galizia

This year saw the completion of the Town of Simsbury’s acquisition process for the Meadowood Open Space, comprised of hundreds of acres of forest, farmland and wetlands. The newly acquired land complements the expansive trail network between Simsbury, Canton and Granby and protects an important corridor for wildlife and ecology.

The site may be included on the Connecticut Freedom Trail and the National Register of Historic Places. Grant funding from the CT State Historic Preservation Office and private donors will be used to preserve and maintain some of the site’s historic barns. A ceremony to commemorate the acquisition was held in October, with town officials, public and nonprofit partners, and press in attendance.



FY 20-21 Financial Information

Expenditures

	\$	% of Total
Education	\$72,860,444	70.5%
Debt Service	\$5,471,465	5.3%
General Government	\$2,494,850	2.4%
Planning and Development	\$622,690	0.6%
Public Safety	\$5,204,282	5.0%
Public Works	\$4,576,783	4.4%
Parks & Recreation	\$2,445,357	2.4%
Health & Social Services	\$752,266	0.73%
Insurance & Benefits	\$6,254,509	6.05%
Other	\$2,712,480	2.62%
Total	\$103,404,988	100%

Revenues

Item	\$
Property Taxes	\$93,165,711
Intergovernmental	\$6,861,259
Investments	\$58,259
Charges for Services	\$829,062
Licenses / Permits	\$2,176,508
Other	\$1,224,147
Total	\$104,314,947

Mill Rate History

	Town	Fire District	Total
FY 16-17	37.12	1.23	38.35
FY 17-18	38.76	1.23	39.99
FY 18-19	36.42	1.17	37.59
FY 19-20	37.32	1.20	38.52
FY 20-21	37.09	1.19	38.28

Department	Full-Time Equivalent Employees
Town Manager's Office	4
Finance Department	8.83
Information Technology	2
Town Clerk's Office	3
Registrars of Voters	1
Simsbury Public Library	23.73
Culture, Parks and Recreation	19
Community and Social Services	6.45
Public Works	30.3
Water Pollution	11
Engineering	2.71
Planning and Community Development	7.54
Police Department	53.36
Sub-Total FTE Count (Town)	172.92
Board of Education	654.9
Total FTE Count (Town & BoE)	827.82

Board of Selectmen FY 20/21	Board of Finance FY 20/21	Board of Education FY 20/21
Eric Wellman, First Selectman	Robert Pomeroy, Chair	Susan Salina, Chair
Sean Askham, Deputy First Selectman	Lisa Heavner, Vice Chair	Todd Burrick, Vice Chair
Jackie Battos	Arthur H. House	Jennifer Batcheler, Secretary
Wendy Mackstutis	Kevin Prell	Lydia Tedone
Mike Paine	Derek Peterson	Sharon Thomas
Chris Peterson	Linda Schofield	Jeffrey Tindal
Maria Capriola, Town Manager	Amy Meriwether, Finance Director	Tara Donahue Willerup
		Brian Watson
		Matthew Curtis, Superintendent



Town of Simsbury CT, 933 Hopmeadow Street, Simsbury, CT 06070

PH: (860) 658-3200 FAX: (860) 658-3206

Town Hall Hours:

Mon 8:30am - 7:00pm | Tues - Thu 8:30am - 4:30pm | Fri 8:30am - 1:00pm

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**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
SPECIAL MEETING MINUTES
Tuesday, June 21, 2022, at 5:45 P.M.
In Person Meeting/Simsbury Media Live Stream**

PRESENT:

Lisa Heavner, Arthur House, Derek Peterson, Robert Helfand, and Linda Schofield

ALSO PRESENT:

Amy Meriwether, Director of Finance; Maria Capriola, Town Manager; Amber Abbuhl, Deputy First Selectman; Tom Tyburski, Director of Culture, Parks and Recreation; and Christine Winters, Housing Authority.

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:50 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

Ms. Heavner opened the meeting with a request to add an executive session to the end of the meeting agenda to discuss the possible parcel purchase at 56 Wolcott.

MOTION: Mr. House made a motion, effective June 21, 2022, to amend the agenda to include an Executive Session at the end of the meeting. Mr. Helfand seconded the motion. All were in favor and the motion carried.

3. Public Audience

None

4. Supplemental Appropriation Request – Golf Equipment Purchase

Mr. Tyburski provided an overview of the equipment request advising that they are interested in purchasing an off-lease piece of golf maintenance equipment to replace a 2006 Jacobsen Fairway Mower. He noted this was an opportunity to acquire a lightly used mower that will have an estimated useful life of 12-15 years. Staff had planned to replace this unit as new in 5-6 years, but the current equipment is failing faster than expected and replacement parts are more difficult to find. Members of the Board asked questions to Mr. Tyburski about the purchase which were addressed.

MOTION: Mr. House made a motion, effective June 21, 2022, to approve the supplemental appropriation for the purchase of a Golf Course Mower in the amount of \$29,500, with funding from the Golf Maintenance Equipment Surcharge Account. Mr. Helfand seconded the motion. All were in favor and the motion carried.

5. Supplemental Appropriation Request – Simsbury Housing Authority

Ms. Winters provided an overview of The Simsbury Housing Authority's request to the Town for funding through the American Rescue Plan Act (ARPA). She said the Housing Authority has a number of capital improvements for which they are seeking funding and provided an example of some of the capital project work needed. Ms. Abbuhl added comments on the much-needed projects to make the houses livable and bring them up to code. Members of the Board had questions on the numbers submitted, and the timing of the request, the which were addressed.

MOTION: Ms. Schofield made a motion, effective June 21, 2022, to approve the supplemental appropriation for funding for the Simsbury Housing Authority in the amount of \$100,000. Mr. Helfand seconded the motion. All were in favor and the motion carried.

6. Supplemental Appropriation Request – Non-Profit Grant Program

Ms. Abbuhl provided an overview noting the former American Rescue Plan Act (ARPA) Work Group (current Finance Sub-Committee) identified a non-profit grant program as a priority project for ARPA funding. The proposed program would provide funding to non-profit organizations to address a need or negative impact of the COVID-19 public health emergency. She noted the Finance Sub-Committee recommends allocating a total of \$150,000 for the program, with funding requests to be capped at \$10,000 per organization. The Board had questions which were addressed, and Ms. Abbuhl provide examples of the groups where the money would go towards.

MOTION: Ms. Schofield made a motion, effective June 21, 2022, to approve the supplemental appropriation for funding the 501(c)(3) Non-Profit Grant Program in the amount of \$150,000. Mr. Helfand seconded the motion. There was a discussion and Mr. Peterson opposed. The majority were in favor and the motion carried.

7. Supplemental Appropriation Request – Meadowood Barn Demolition

Ms. Capriola provided a summary of the request for the Meadowood Barn Demolition. One of the barns on the property began to suddenly lean significantly due to extreme wet weather. Upon assessment of the structure by the Town's Deputy Building Official and a structural engineer, it was determined that the barn needed to come down immediately. The cost of this demolition was \$19,200. Subsequently in January 2022 another barn needed to be demolished due to similar circumstances. The cost of this demolition was also \$19,200.

Barn demolition was not anticipated within the original scope of the Meadowood purchase capital project. While bond counsel advised that the expenses could be charged to the capital project, there is not sufficient funding to do so. Therefore, it has been recommended that the barn demolition capital project be created. Ms. Capriola noted that due to the complex nature of the closing on the property, their legal expenses were higher than anticipated. Staff is requesting funding for this project come from the Capital Reserve Fund with the intention that this funding will be replenished during year end close with general fund savings. The board had questions which were addressed including barn safety and future of the barns and their intended purpose.

MOTION: Mr. Helfand made a motion, effective June 21, 2022, to approve an appropriation for the Meadowood Barn demolition and legal expenses in the amount of \$41,000 as presented and to create a capital project for the Meadowood barn demolition and legal expenses with funding from capital reserves to be replenished with year-end savings. Mr. Peterson seconded the motion. All were in favor and the motion carried.

8. Use of Non-Lapsing Fund

Ms. Heavner provided an overview of the request stating the Board of Education is expected to end FY 2021-2022 in a deficit position by an estimated \$575,000 due to increased costs related to the hiring of three teachers at the beginning of the school year to accommodate increased enrollment, special education/social emotional support services, and increased transportation costs. In accordance with Charter the budget cannot be overspent without a supplemental appropriation. Staff is requesting approval to utilize the non-lapsing fund up to the amount of the year end loss not to exceed the non-lapsing fund balance of \$651,308.

A discussion on the request followed and Ms. Meriwether addressed questions.

MOTION: Mr. Helfand made a motion, effective June 21, 2022, to authorize the use of the Board of Education Non-Lapsing fund up to the amount of the FY 2021/2022 year-end deficit not to exceed \$651,308. Ms. Schofield seconded the motion. All were in favor and the motion carried.

9. Policy Review

Ms. Heavner stated that policies are reviewed annually by the Board of Finance to ensure they are effective and in compliance with best practices. She said Mr. Peterson will be bringing the oldest policy, OPEB Retirement Healthcare Trust Investment, to the retirement subcommittee for review by their consultants. Ms. Meriwether will also be reviewing the proposed Structurally Balanced Budget policy submit it to the Board in July for review. Ms. Schofield had questions and suggestions on the Town Fund Investment Policy which were addressed Ms. Meriwether.

10. Finance Director's Report

Ms. Meriwether provided an update on the Assessor's Office position which the personnel subcommittee and Board of Selectman approved. The position was posted, and they have received several applications for review. Interviews will be set up within the next week or two. Ms. Schofield asked for an update on getting additional contractual help which Ms. Meriwether said they have not signed a contract yet but are in discussions.

Mr. Peterson asked for regular updates on the Latimer Lane project and whether it's within budget or not.

Ms. Heavner requested that any money spent from ARPA to be included in the report so that the public has transparency.

11. Approval of Minutes

• May 17, 2022

- May 26, 2022

Ms. Heavner made a correction to the May 17, 2022 minutes to update the word “commit” to “assign” dollars to the Latimer Lane Project.

MOTION: Ms. Schofield made a motion, effective June 21, 2022, to accept the minutes as presented with the mentioned change. Mr. Peterson seconded the motion. All were in favor and the motion carried.

12. Executive Session

MOTION: Mr. House made a motion, effective June 21, 2022, for the Board to go into Executive Session with Ms. Meriwether, Ms. Capriola, and Mr. Roy, pursuant to Connecticut General Statutes, section 1-2006d for discussion of possible parcel purchase at 56 Wolcott Street. Mr. Peterson seconded the motion. All were in favor and the motion carried.

MOTION: Mr. House made a motion to adjourn from Executive Session at 7:12 p.m. Mr. Peterson seconded the motion. All were in favor and the motion carried.

13. Adjourn

MOTION: Mr. Helfand made a motion to adjourn at 7:50 p.m. Mr. Peterson seconded the motion. All were in favor and the motion carried.

Respectfully submitted,
Marion Lynott
Commission Clerk

Mid-Year Capital Markets Update

Reassessing the Evolving Market Landscape

Matthew Rice, CFA, CAIA, Managing Partner, Chief Investment Officer

Chris Kachmar, CFA, Partner, Chief Market Strategist

Rob Lowry, CFA, Senior Research Analyst – Global Public Markets

June 22, 2022

Key Observations

- *As outlined in our [January 2022 Outlook - Navigating Moderation](#), we anticipated a challenging investment environment with heightened levels of volatility.*
- *The broad themes outlined at the beginning of the year – the evolving nature of the pandemic, central bankers' balancing act and historically high inflation remain the prevailing themes. Along with the rising probability of recession, these themes will likely drive capital markets volatility throughout the second half of the year.*
- *As of June 13, 2022, the S&P 500 officially entered bear market territory, which is more than 20 percent below its all-time high set in January of 2022. In addition to a challenging global stock market rout, the 10-Year U.S. Treasury yield is up about 2 percent year-to-date (through June 14), making the first half of 2022 one the worst periods for the bond markets on record.*

The State of the Broader Economy

With the economic fallout including the exacerbation of inflationary forces from the war in Ukraine, CPI at 40-year highs, a flattening yield curve bordering on inversion and a bear market in the S&P 500 index (as of June 13), recession expectations have been steadily rising during early 2022. Near-term economic and inflation data is likely to underwhelm if not disappoint, particularly on the heels of the strong economic advances in the aftermath of massive fiscal and monetary stimulus throughout the pandemic. In the current environment, even in the face of slowing economic growth and forward-looking growth expectations, the Fed has little wiggle room to focus on anything other than reining in inflation. Given the Fed's failure to raise rates in 2021 in the face of what it called 'transitory' inflation at the time, it has no choice now but to play catch up to try to rein in inflation even if means causing a recession. As a result, global stock and bond markets have been grappling with increasing stagflation concerns, which have necessitated the broad repricing of financial assets that we have seen.

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Our 2022 Themes – Revisited

1) From Pandemic to Endemic

Despite the general trend toward less virulent subsequent variants, we expect COVID-19 to continue to exacerbate supply chain bottlenecks particularly in China where a zero COVID-19 policy is still leading to unpredictable production stoppages and global economic growth headwinds. It is another factor leading to supply shortages and inflationary pressures.

Portfolio Impact

The Fed can only impact demand with monetary policy, but the supply bottlenecks are likely to continue for some time exacerbated by flare ups in COVID-19 infections. Expect supply chain bottlenecks to continue to weigh on production, economic growth and inflation forces.

2) Policy Maker Tightrope

Central bankers across the globe continue to implement an array of policy responses, crafted to answer to their own unique economic circumstances. While central banks in many advanced markets are raising rates to dampen inflation, conditions elsewhere have required more nuanced approaches – ranging from the European Central Bank's near-term emphasis on quantitative tightening and higher rates to the People's Bank of China's efforts that lean into more stimulus to stabilize an economy recently maligned by widespread lockdowns in response to a COVID-19 outbreak.

Portfolio Impact

Exacerbated by disparate policy responses by central bankers across the globe, conditions remain unsettled with inflation and interest rates. We believe wise action remains to actively manage fixed income and mitigate overall portfolio duration through portfolio construction. Bolstered by a more favorable valuation profile, emerging market stocks may draw additional support from more stimulus in China and a marginally stabilizing global commodity complex. The Fed's austerity campaign and a resilient U.S. Dollar could, however, serve as headwinds. However, the case for emerging market stocks persists as we mentioned in our [January 2022 Outlook](#).

3) Inflation: Coming or Going?

Inflation continues to run at 40-year highs, which is untenable to the Fed. As shown by the Fed's nearly unanimous approval of its 75 basis point hike on June 15, there will be a more accelerated and emphatic path to higher rates than expected as recently as last week or last month. Among Fed officials, the weighted-average expectation for the Fed Funds rate at year-end currently stands at 3.6 percent according to the CME

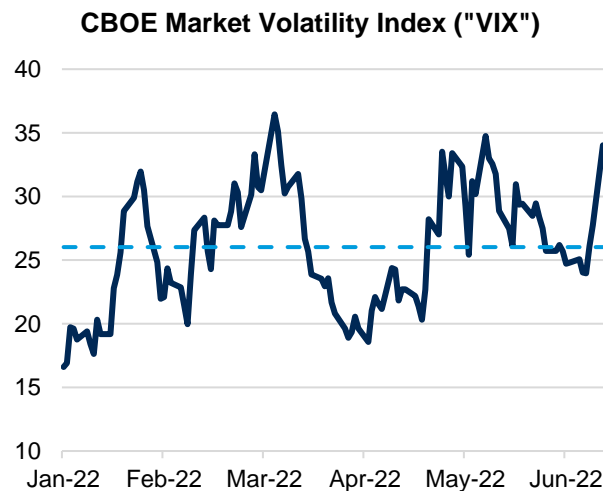
FedWatch Tool as of June 17, 2022. One week ago on June 10, it stood at 3.3 percent and one month ago on May 17, it stood at 2.9 percent. The current Fed Funds Rate is 1.5-1.75 percent¹.

Portfolio Impact

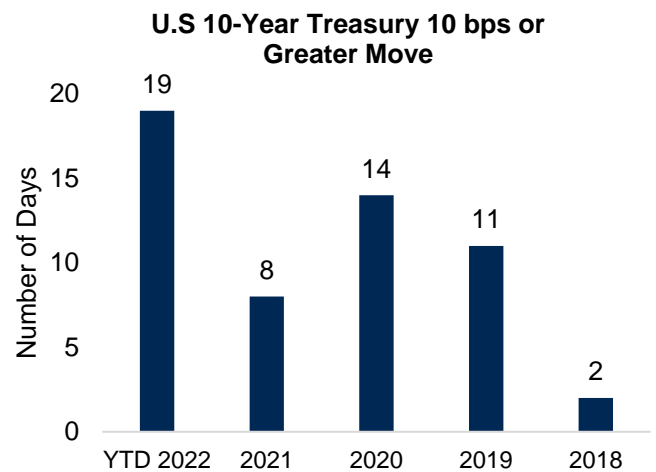
The path to a moderating inflation is likely to be choppy. Rising interest rates and a slowing economy could lead to waning inflationary pressures towards the end of 2022. However, as we outlined in our [January 2022 Outlook](#), an allocation to real assets continues to be important to diversify and protect the portfolio from further rising inflation.

4) Volatility Ahead: Be comfortable with your risk posture

Equity markets no longer enjoy accommodative monetary policy and find their relative appeal more directly challenged by meaningfully higher bond yields. As investors find they can earn higher rates of return investing in bonds on a go forward basis, stocks reprice (down) until a new equilibrium is achieved. Interest rate volatility remains higher than normal as investors labor to gauge the Fed’s further policy intentions, which will be driven by inflation data. So far in 2022, the number of days where the U.S. Treasury has moved 10 basis points (0.10 percent) or more is well above the pace of previous years.



Sources: FactSet, CBOE. As of June 14, 2022.



Sources: Fiducient Advisors, FactSet. As of June 14, 2022.

¹ Federal Reserve. As of June 17, 2022

Portfolio Impact

We remain vigilant to the evolving conditions in markets. All things considered, we reaffirm the investment orientations that we shared with you earlier in the year; namely, our preference for a globally diversified equity profile, an inclination to diversify fixed income as to mitigate interest rate risks and our commitment to real asset exposure. In our opinion, this positioning should moderate the most stressful potential effects currently influencing markets.

Updated Market Forecasts & Portfolio Implications

Markets have been in a consolidating mode year-to-date as investors grapple with stubbornly high inflation, evolving Fed policy and the conflict in Ukraine. From the beginning of the year through June 16, domestic equities (S&P 500) have declined by 22.5 percent, while international equities (MSCI ACWI Ex USA) and U.S. bonds (Bloomberg US Aggregate Index) are down 18.34 percent and 11.5 percent, respectively². Only commodities and related real assets have offered any protection to investors in 2022.

Our capital markets research team regularly surveys the investing landscape. When we see meaningful changes, we revise our forward-looking assumptions. We completed this exercise in early June for the period ending May 31. Our forward-looking return expectations for many asset classes increased due to this year's wide scale repricing of markets as mentioned above.

Interestingly, the forecast revisions that were made did not generate meaningful changes to representative portfolios when run through our Frontier Engineer[®] portfolio construction framework. Markets retreated broadly across global fixed income and equity asset classes this year resulting in similar modifications in return expectations across broad and sub asset classes.

In summary, our best ideas portfolios remain in place as of this mid-year update. While markets during the first half of 2022 have been challenging, it is important to remember that they move based on changing expectations about the future. While painful in the short-term, the selloff has repriced many assets across fixed income and equity classes to more compelling valuations on a forward-looking basis. While it is foolhardy to predict market bottoms, it is important to note they have usually come with peaks in both pain and pessimism. It is unlikely to be different during this bear market. In full recognition of the rapidly evolving markets, we encourage engagement with your advisor to discuss the circumstances unique to your portfolios.

For more information, please contact any of the professionals at Fiducient Advisors.

² Morningstar Direct. As of June 16, 2022

About the Authors



Matthew Rice, CFA, CAIA
Managing Partner,
Chief Investment Officer

As Fiducient Advisors' Chief Investment Officer, Matt leads the firm's investment strategy and research efforts. He also advises a number of the firm's nonprofit and corporate clients. Matt is a member of the firm's Executive Committee, Research Forum, Investment Committee, Discretionary Committee and Capital Markets Committee. Matt has co-authored two books, including *Nonprofit Asset Management* (John Wiley & Sons), which was published in 2012 and *The Practical Guide to Managing Nonprofit Assets* (John Wiley & Sons), published in 2005. Matt is a CFA® charterholder and member of the CFA Society Chicago and a Chartered Alternative Investment Analyst (CAIA®). Matt joined Fiducient Advisors in 2001. Matt received a BA in Economics from Northwestern University, where he also played on the 1995 and 1996 Big Ten championship football teams. Matt now leads an easier lifestyle chasing after his two young children.



Christopher Kachmar, CFA
Partner, Chief Market Strategist

As Chief Market Strategist, Chris is responsible for guiding the firm's investment strategies as well as working with corporate, nonprofit and government clients. Chris has more than 20 years' investment experience, including asset allocation/investment portfolio construction, capital markets analysis and investment manager evaluation. Chris is chair of the firm's Discretionary Committee and a member of the firm's Investment Committee and Capital Markets Team. He joined Fiduciary Investment Advisors LLC in 2006, which combined with Fiducient Advisors in 2020.

Prior to joining the firm, he was a Vice President and PRIME Consultant at UBS Financial Services Inc. Chris obtained his MBA from the William E. Simon Graduate School of Business Administration at the University of Rochester and earned a BS from Boston University. He is a CFA® charterholder and member of the CFA Institute and Hartford CFA Society. His personal interests include sailing, skiing, running and reading.



Robert Lowry, CFA
Senior Research Analyst –
Global Public Markets

As a member of the Global Public Markets Team, Rob researches and performs operational due diligence on core investment managers. He is also a member of our Capital Markets Team. Rob joined Fiduciary Investment Advisors LLC in 2011, which combined with Fiducient Advisors in 2020. Prior to joining the firm, he was an Investment Analyst at USI Advisors, Inc. He received his BA from Bucknell University, is a CFA® charterholder and a member of the CFA Institute and the Hartford CFA Society. Rob volunteers as a member of the Finance and Investment Committee for Chrysalis Center, Inc., a nonprofit organization in Hartford, CT providing support to those struggling with poverty, mental health issues and other challenges. In his free time, Rob enjoys biking with his wife and son, golf, running and platform tennis.

Date: July 13, 2022

To: Amy Meriwether, Director Finance

From: Barry Bernabe, Managing Director, Phoenix Advisors, LLC

Subject: 2022 Annual Update from Municipal Advisor

- **Finances** - based on the town's 2021 audit report, even though the fund balance decreased slightly, the town's finances remain strong and in-line with other comparable communities rated AAA in Connecticut.
- **Interest Rates** - both short-term and long-term interest rates have increased significantly since the beginning of 2022. Short-term Note rates have increased from about 0.25% to 2.50% (an increase of 225 basis points) and long-term bond ratings have increased rates about 200 basis points.
- **Interest Rates** - though interest rates have increased significantly recently, they are still relatively moderate compared to historic rates over the past 50-years (refer to attached 10-year Treasury graph and bond sale results)
- **Inflation** – municipalities are seeing the cost of capital projects increase due to inflation and need to go back for another referendum to increase the borrowing amount
- **Structurally Balanced Budgets** - rating agencies like to see “structurally balanced budgets” with no use of one-time revenues. Use of Fund Balance should not be used to mitigate the operating budget but instead used for capital needs
- **Cybersecurity** – this is a very big problem and is a very hot topic during recent rating reviews. Many communities cannot secure cyber insurance until they improve the IT security. Towns should be prepared to discuss steps taken to mitigate cyber threats.
- **Climate Change** - rating agencies are also asking how communities are addressing climate change threats, including violent storms that result in loss of power, flooding and other severe weather events. Towns need to explain emergency management process.
- **Education** - the largest expense for all municipalities is education. Does the town have good communication with the BOE? Does the Town and BOE have a collaborative relationship? Does the BOE provide monthly budget reports?
- **Vacant Positions** - some communities are having trouble filling vacant positions, especially for Assessor and Finance Directors and public safety positions.

Ten Year U.S. Treasury Yield - January 1968 to July 2022 (53 Years)



Recent AAA Rated Bond Sale Results for Fairfield, CT
 Par amount: \$32,460,00 Rating: AAA/AAA
 Term: 20-years Winning True Interest Cost (TIC): 3.45%

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	JANN-MD	Janney	3.447244%	11:17:34 am	\$13,842,671.39	(2,148,027.94)	\$11,694,643.45	2	0.004180%
2nd	MORG-JJ	Morgan	3.448425%	11:17:02 am	\$13,449,201.15	(1,836,354.37)	\$11,612,846.78	4	0.043589%
3rd	CITI-CR	Citigroup	3.514649%	11:17:48 am	\$13,996,478.19	(2,098,274.00)	\$11,898,204.19	8	0.220061%
4th	MESI-JM	Mesirow	3.515372%	11:12:53 am	\$13,842,671.39	(1,963,504.90)	\$11,879,166.49	1	-
5th	ROBE-CG	Robert Baird	3.518252%	11:13:39 am	\$14,018,828.19	(2,103,212.39)	\$11,915,615.80	1	-
6th	FTNF-VP	FHN Financial	3.548183%	11:15:06 am	\$13,684,164.58	(1,740,445.64)	\$11,943,718.94	6	0.134261%
7th	JPMO-BA	JP Morgan	3.562977%	11:17:07 am	\$13,902,376.47	(1,855,311.74)	\$12,047,064.73	3	0.006579%
8th	UBS-MC	UBS Financial	3.596237%	11:14:32 am	\$14,554,359.03	(2,325,003.11)	\$12,229,355.92	1	-
9th	PIPE-SC	Piper Sandler	3.681130%	11:14:24 am	\$16,315,441.67	(3,393,644.26)	\$12,921,797.41	1	-
Total Bids:								27	

DEVELOPMENT UPDATE

ECONOMIC DEVELOPMENT COMMISSION

JUNE 22, 2022

GEORGE K. MCGREGOR, AICP



BY THE NUMBERS

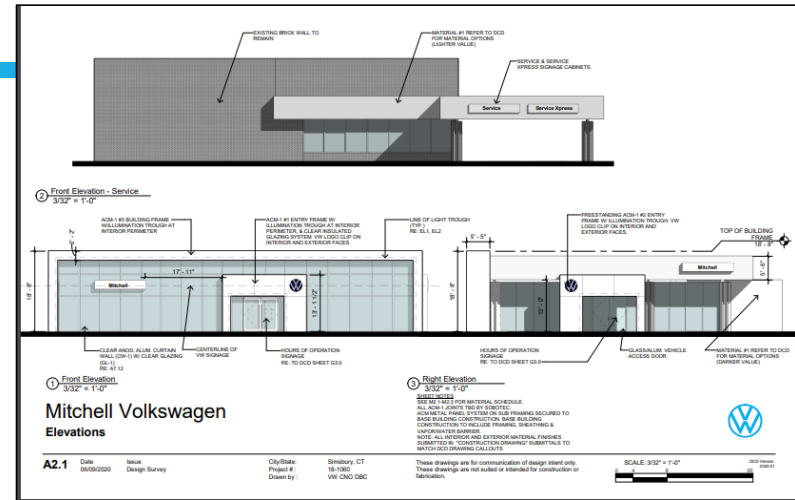
Fiscal Year	Total Planning Department Permits/Fees
FY 17-18	\$1,220,385
FY 18-19	\$1,278,958
FY 19-20	\$753,727
FY 20-21	\$1,339,359
FY 21-22 (through April)	\$643,817

RIDGE AT TALCOTT MOUNTAIN



- 269 Units completed (of 299)
- 31 remaining
- Commercial shell building 1 complete
- 8,800 sf.ft. Commercial shell building 2 under construction

MITCHELL VOLKSWAGEN 416 HOPMEADOW

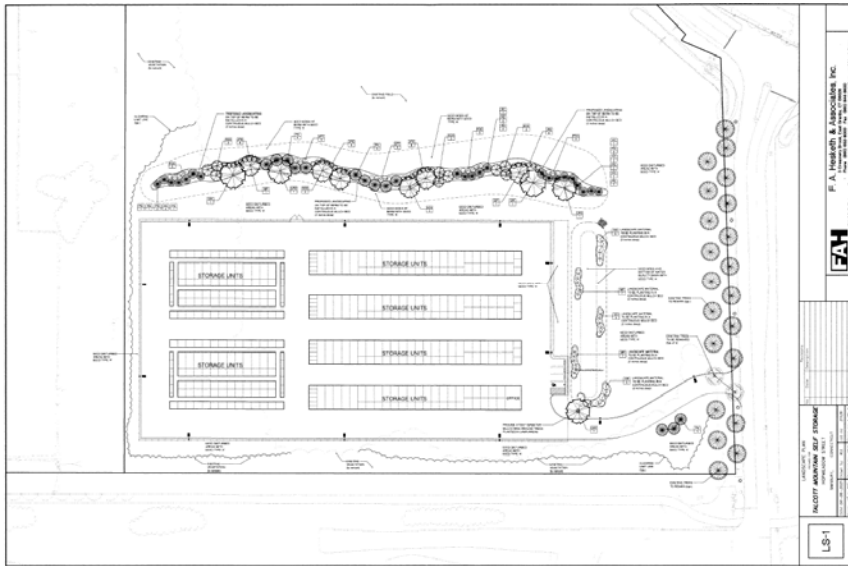


IRON HORSE INN



- 969 Hopmeadow St.
- 25 Apartment Units

TALCOTT MOUNTAIN SELF-STORAGE- 34A HOPMEADOW



55,000 sq.ft
+300 storage units



**MCLEAN—75 GREAT POND RD
(50 SARAH LANE)**



54 Residential Units on
The McLean Campus



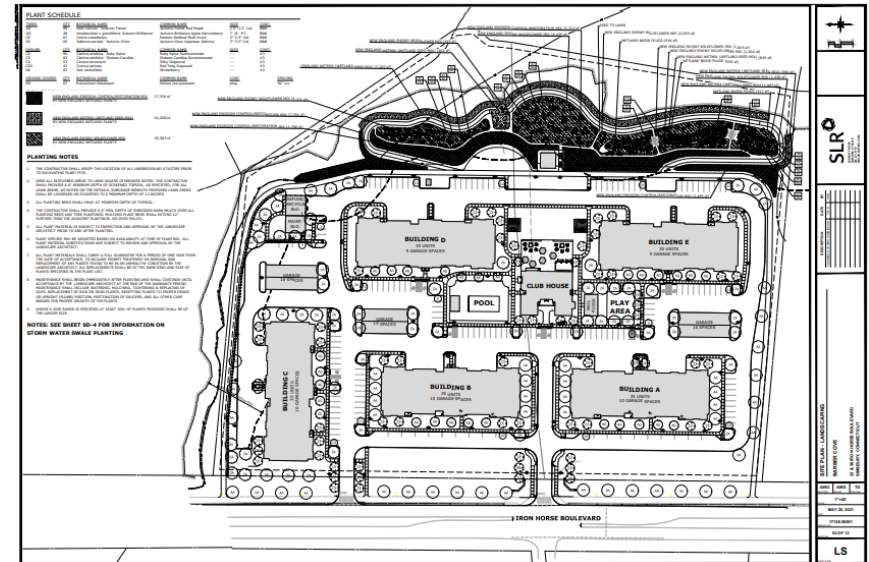
UCONN HEALTH—ANDY'S CENTER SHOPS 828 HOPMEADOW



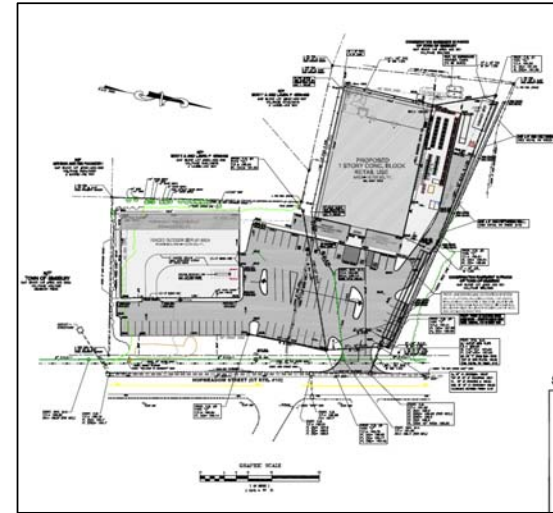
- UCONN Health
- Medical Offices
- 12,000 sq.ft.

BARBER COVE 32-36 IRON HORSE BLVD.

- 175 multi-family residential units



TRACTOR SUPPLY- 1603 HOPMEADOW ST.

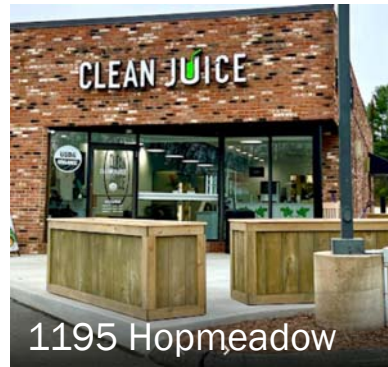


- 19,758 sq.ft. retail main building
- 13,000 sq.ft outdoor display

SELECT SMALL BUSINESS STARTS



Groomingdale's Simsmore Sq.



1195 Hopmeadow



A Spoonful of Britain-Railroad St.



La Joya-Andy's Shops



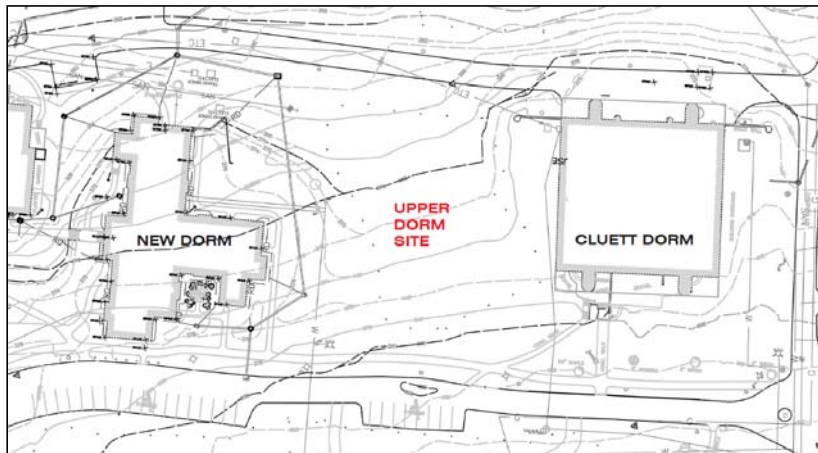
Le Banh Patisserie
Simsmore Sq.



100 Grist Mill Open Soon!

FUTURE PROJECTS-THE ETHEL WALKER SCHOOL

- +-35 dormitory units
- 25,000 sq.ft.





LAND USE COMMISSION ACTIVITY

- Planning Commission-POCD Updates
- Open Space
- Affordable Housing
- Fiscal Impacts
- Language Revisions
- Zoning Commission-Review
- Accessory Dwelling Units
- Cannabis Establishments
- Sign Ordinance Review

TOWN OF SIMSBURY OUTREACH

- EBAD
- Dyno Nobel
- Mitchell Auto Group
- Fitzgerald's
- BWM Skating Center
- Curaleaf
- West Street Wines
- Phase Zero
- DE Jacobs