

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

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



EX-OFFICIO
JAMES B. COSGROVE,
First Selectman

CLERK
LISA E. ARPIN, CCTC
Town Clerk

TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

2011 OCT - 3 A 9:28

RECEIVED

**BOARD OF FINANCE MEETING MINUTES
MONDAY, September 25, 2017**

Before the meeting commenced, Chairman Joseph Mooney expressed the Board's sorrow on the passing of Ken Kaminsky on September 20, 2017. Ken resigned from the Board last month after serving on the Board of Finance since July 2001. Attached are the eloquent words of gratitude spoken by Chairman Mooney. Rest in peace, Ken. Chairman Mooney welcomed Robert Imperato (former RTM member) appointed to fill the Board of Finance vacancy.

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

1. Chairman Mooney requested approval of the corrected minutes of the August 28, 2017 meeting. Mr. Shelton made the motion, seconded by Mr. Vailette. Vote unanimous.
2. Citizens Communications – None
3. To consider and if appropriate, approve a request from the Blackstone Library Director for the following FY2018 budget transfer.

Previous to hearing this item, Finance Director Jim Finch reported the FY18 contingency balance as \$893,428, should tonight's contingency transfers be approved. Chairman Mooney also requested the FY17 contingency balance is \$237,026.

Library Director, Karen Jensen and Rick Mahoney, Trustee presented the request to the Board referencing Karen's memo previously distributed to the Board, attached. Mr. Finch offered additional input.

| | | |
|-----------------|-----------------------------------|------------|
| From: | | |
| 10149040-588802 | Contingency | (\$36,234) |
| | | |
| To: | | |
| 10146010-588680 | James Blackstone Memorial Library | \$36,234 |

Mr. Cassella made the motion to move approval of the FY18 Blackstone transfer, seconded by Mr. Imperato. Vote unanimous.

Continued from page 1

RESOLVED: That the Board of Finance recommends to the RTM the FY18 transfer of \$36,234 as requested by the James Blackstone Memorial Library.

4. To consider and if appropriate, approve transfer requests from the Finance Director to amend the FY2018 budget to account for salary changes pursuant to the collective bargaining agreements for Public Works and Fire as follows:

FY 2018 Public Works Union

| | | |
|-----------------|---------------------------|------------|
| <u>From:</u> | | |
| 10149040-588802 | Contingency | (\$65,963) |
| | | |
| <u>To:</u> | Public Works | |
| 10143010-517000 | Wages & Salaries | \$43,861 |
| 10143010-518000 | Overtime | 4,508 |
| | | |
| <u>To:</u> | Transfer Station | |
| 10143040-517000 | Wages & Salaries | \$ 8,777 |
| 10143040-518000 | Overtime | 2,181 |
| | | |
| <u>To:</u> | GGB – Municipal Buildings | |
| 10141170-517000 | Wages & Salaries | \$6,636 |

FY 2018 Fire Union

| | | |
|-----------------|------------------------|-------------|
| <u>From:</u> | | |
| 10149040-588802 | Contingency | (\$183,261) |
| | | |
| <u>To:</u> | | |
| 10142040-517000 | Wages & Salaries | \$119,236 |
| 10142040-518000 | Overtime | 11,276 |
| 10142040-518010 | Overtime Public Events | 1,067 |
| 10142040-518050 | Vacation | 11,570 |
| 10142040-518150 | Holiday | 8,447 |
| 10142040-518200 | Sick | 17,626 |
| 10142040-519025 | Education Incentive | 6,597 |
| 10142040-517670 | Medic Shifts (Career) | 7,442 |

Mr. Finch, Finance Director presented the transfers per the attached memo of 9/22/17. Mr. Valette made the motion to move approval of the transfers, seconded by Ms. Young. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the FY18 transfers of \$65,963 for Public Works and \$183,261 for Fire as requested by the Finance Director.

5. To review a three-year contract with Cott Systems for the Resolution3 Land Records Management System and offer an advisory opinion to the Board of Selectmen.

Town Clerk Lisa Arpin presented the contract for review and answered questions, referencing the memo attached. The advisory consensus of the Board is to proceed with the contract pending Town Counsel review. The motion was made by Mr. Cassella, seconded by Mr. Vailette. Vote unanimous.

6. To discuss with the First Selectman the use of prior year contingency funds to purchase a small, specialized rescue boat, designed for water-related emergencies on Branford's inland waterways.

Fire Chief, Tom Mahoney presented the necessity for a specialized rescue boat system (Zodiac, a larger boat, 2 motors and a double-stack trailer) at a rough cost of \$44K; handout attached. There was a discussion with the Board, and First Selectman Cosgrove and Finance Director Jim Finch gave remarks re identify funding sources, and to see if the Board is open to the Chief coming back to augment the request possibly from the prior year's contingency.

7. Jim Finch distributed and discussed a handout (attached) giving an update on our recent issue of \$15.0 mill general obligation bonds on 9/7/17. Standard and Poors continues to assign Branford a 'AAA' long-term rating, and Mr. Finch touched on the details of the S&P report. Despite what is happening at the State, Branford was able to issue debt, obtain good rates, and was told some of the events in the world actually helped us, because investors sought high-quality issues, also a good thing for Branford. Chairman Mooney thanked the finance office and First Selectman on keeping us stable and strong, despite challenges.
8. Adjournment: With no other business to come before the Board, Chairman Mooney requested to adjourn the meeting at 8:28 p.m. The motion was made by Mr. Cassella, seconded by Mr. Imperato. Vote unanimous.

Dated this 3rd day of October, 2017



Lisa E. Arpin, CCTC
Clerk, Board of Finance

Before we proceed with tonight's agenda, I want to say a few words about Ken Kaminsky who passed away on September 20th. As you know, Last month I announced that Ken had resigned from our Board and that his guidance and experience would be sadly missed. Little did I know that tonight we are praying that he rest in peace.

Ken was a banker who understood business and finance. He also understood that government uses a different operating model that could benefit from the private sector.

Ken brought that understanding and experience to his many volunteer activities. He energetically used his financial savvy on such boards as The Branford Yacht Club, the Quinnipiac Club, St. Raphael's Hospital, the Clelian Center in Hamden, the Branford Fire Commission, and yes, our Board of Finance. Being appointed in July 2001, Ken served on the Branford Board of Finance for sixteen years.

Ken was fiscally responsible, yet compassionate to the diverse needs of Branford's citizens. To say that Ken was a model for volunteer public service is an understatement.

And as the saying goes, "along-side every great man is a great woman" Ken's wife Janet, Branford's Tax Collector from 1985 to 1997, fits that description. Tonight, I thank Ken for his service and thank Janet for sharing her husband with us for the last 16 years.

Janet has always been, and always will be Ken's beautiful and bright angel.

Ken was Kind, Gentle, Strong, Handsome and Smart. He will be missed, however his valuable influence on our board and town will long endure.

May he Rest in Peace

Joe Mooney, Chairman BOF 9/25/17



RECEIVED

2017 SEP 12 A 8: 42

TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

September 8, 2017

Mr. Joseph Mooney
Chairman, Board of Finance
Town of Branford
1019 Main Street
Branford, CT 06405

Dear Mr. Mooney,

The Blackstone Library would like to be placed on the agenda of the Board of Finance regular meeting scheduled for September 25, 2017 in order to submit a request from the town's contingency fund in the amount of \$36,234 to cover a shortfall in the Blackstone Library's Health Insurance line item 63300.

An explanation for the request is attached.

Please contact me at 203.488.1441, ext. 312, or kjensen@blackstonelibrary.org to confirm our placement on the agenda.

Sincerely,

Karen Jensen, Library Director

cc: Jamie Cosgrove, First Selectman
James Finch, Finance Director
Lisa Arpin, Town Clerk
Andy McKirdy, President, Board of Trustees

Town Funding for library programs covers a variety of educational programming for residents of all ages, including concerts, lectures, children's programs classes, book discussion groups, and supplies.

Reducing the amount budgeted for purchase of materials for the collection will result in fewer new materials purchased for the library, which includes books, dvds, magazines, informational databases, electronic books, audiobooks and music. The materials budget has not been increased in over 10 years, a reduction will result in longer wait times for popular materials.

Even with elimination of Sundays, a further reduction in staff hours, and possibly operating hours would need to be made in order to make up the balance of \$36,234.

The Library respectfully requests a budget transfer from the Town's contingency account as the least damaging option. The Blackstone Library is used by a third of the town's population at an annual cost to the town of 1.2% of its total operating budget.



RECEIVED
2017 SEP 12 A 8:42
TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

Background: Blackstone Library Budget Transfer Request

Based on advice from the Town in January/February of each year, the Blackstone Library budgets the estimated amount required to cover the 13 full-time staff enrolled in the Town's health insurance plan. Allocated rates are determined by the Town in April/May of each year, which determine the employee's premium. The Library budgeted an 8% increase per advice from the Town, and this amount was approved by the RTM. In June of 2017, the library learned that the allocated rates had increased by 30%, more than the 8% increase that the Library had budgeted.

Just as other Town employees were required to do, Blackstone employees' contribution to their health insurance benefit was increased, effectively negating any pay raise. Unfortunately, the net shortage after the employee's contribution is \$36,234.

Recently the Finance Committee of the Board of Trustees met to review options for covering this shortfall, which included reducing expenses, and requesting additional funds from the Town.

In order to reduce expenses by \$36,234, the Finance Committee considered the following:

| | |
|---|----------|
| Eliminating Sunday hours effective November 1 | \$16,000 |
| Eliminating Town funding for all library programs | \$5,000 |
| Reducing new materials purchased for the collection | \$10,000 |
| Staffing Costs, including further reduced hours | \$5,234 |
| Total: | \$36,234 |

Sunday hours were identified as the first option for reducing expenses as staff receive overtime compensation, and thus would not see a reduction of regular hours. However, Sundays are the busiest day when measured by average patrons per hour:

| Day | Hours Open | Average Daily Patrons | Average Patrons Per Hour |
|----------|------------|-----------------------|--------------------------|
| Sunday | 3 | 250 | 83 |
| Saturday | 8 | 515 | 64 |
| Weekdays | 11 | 670 | 61 |

For many who work during the week, especially those pursuing adult education or improved job opportunities, Sundays are the only available day for visiting the library.

Town Funding for library programs covers a variety of educational programming for residents of all ages, including concerts, lectures, children's programs classes, book discussion groups, and supplies.

Reducing the amount budgeted for purchase of materials for the collection will result in fewer new materials purchased for the library, which includes books, dvds, magazines, informational databases, electronic books, audiobooks and music. The materials budget has not been increased in over 10 years, a reduction will result in longer wait times for popular materials.

Even with elimination of Sundays, a further reduction in staff hours, and possibly operating hours would need to be made in order to make up the balance of \$36,234.

The Library respectfully requests a budget transfer from the Town's contingency account as the least damaging option. The Blackstone Library is used by a third of the town's population at an annual cost to the town of 1.2% of its total operating budget.

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT



1019 MAIN STREET
POST OFFICE BOX 150

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

Date: September 22, 2017
To: Joseph Mooney
Board of Finance
From: Jim Finch
Finance Director
Re: FY 2018 Transfers/Budget Adjustments DPW/Fire

RECEIVED
 2017 SEP 22 P 2:23
 TOWN CLERK'S OFFICE
 BRANFORD, CONNECTICUT

I am requesting the following transfers be placed on the agenda for the September 25, 2017 Board of Finance meeting to amend the FY 2018 budget to account for the salary changes pursuant to the collective bargaining agreements for Public Works and Fire. As the Board may recall, these agreements were not reflected in the various wage accounts when the RTM adopted the budget. These agreements have a term of three years with wage increases of 2.5% per year coupled with concessions for health benefits. This transfer does not include pension and social security costs as I will supplement those accounts towards the end of the fiscal year if needed. Please note the large increase in the replacement sick account (Fire) reflects an additional sick day to be used in exchange for a personal day.

FY 2018 Public Works Union

| | | |
|-----------------|---------------------------|----------|
| <u>From:</u> | | |
| 10149040-588802 | Contingency | (65,963) |
| <u>To:</u> | Public Works | |
| 10143010-517000 | Wages & Salaries | 43,861 |
| 10143010-518000 | Overtime | 4,508 |
| <u>To:</u> | Transfer Station | |
| 10143040-517000 | Wages & Salaries | 8,777 |
| 10143040-518000 | Overtime | 2,181 |
| <u>To:</u> | GGB - Municipal Buildings | |
| 10141170-517000 | Wages & Salaries | 6,636 |

FY 2018 Fire Union

| | | |
|-----------------|------------------------|-----------|
| <u>From:</u> | | |
| 10149040-588802 | Contingency | (183,261) |
| | | |
| <u>To:</u> | | |
| 10142040-517000 | Wages & Salaries | 119,236 |
| 10142040-518000 | Overtime | 11,276 |
| 10142040-518010 | Overtime Public Events | 1,067 |
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| 10142040-518200 | Sick | 17,626 |
| 10142040-519025 | Education Incentive | 6,597 |
| 10143010-517670 | Medic Shifts (Career) | 7,442 |

Office of Town Clerk

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

LISA E. ARPIN, CCTC
Town Clerk



TELEPHONE
(203) 315-0633

September 22, 2017

To: Chairman Joe Mooney & Members of the Board of Finance

Pursuant to Chapter 42 of the Code, I am requesting a favorable advisory opinion on a three-year contract (beginning FY18) with Cott Systems. The contract agreement is under review with legal counsel.

Cott Systems provides software assurance (support) for Resolution3 Land Records Management System, and has historically quoted us annually and billed monthly, with no increase in fees over at least the past four years. Cott has been our land records software provider since 2006, and the partnership and customer support has been excellent. Cott also provides software and support for our vital records management under this same contract, and provides our dog licensing software as well.

Effective FY18, Cott has gone to a three-year contract requirement, maintaining our current monthly support fee of \$1,020/month for the duration of three years. This three-year proposed contract (\$12,240 x 3) reflects no increase in fees for support, and is billed monthly as it has been in the past. (The FY18 expense of \$12,240 is reflected in the FY18 Information Technology budget.) The Board of Selectmen unanimously approved the bid waiver request at their meeting of September 20, 2017.

It should be noted that the public availability of our online land records produces revenue to the Town. The attached matrix shows the progression of increased revenue realized from the land records online portal, and in essence, the portal self-funds the cost of the annual Cott contract.

Sincerely,

Lisa E. Arpin, CCTC
Town Clerk and Registrar of Vital Statistics

cc: Jim Finch
Debi Caron
Attachments



Master Agreement for Products and Services

This **Master Agreement for Products and Services** ("Master Agreement") is by and between Cott Systems, Inc., an Ohio Corporation with principal offices at 2800 Corporate Exchange Drive, Suite 300, Columbus, Ohio 43231 ("Cott") and Branford Connecticut ("Customer").

Cott will provide, and Customer will acquire, the products and services described in any applicable Addendum(s) to be executed by the parties. One or more Addendum(s) may be executed at any time during the term of this Master Agreement and will become part of, and be incorporated in, this Master Agreement at the time of execution.

TERMS AND CONDITIONS

- 1. Term.** This Master Agreement will begin when it is signed ("Executed") by Customer and Cott and will continue to be binding until the Master Agreement and all Addendums have expired or terminated.
- 2. Construction and Interpretation.** Subject headings are for convenience only. They do not define, limit or describe the scope or intent of the provisions of the Master Agreement. The Master Agreement, and any Addendum(s) shall be deemed to have been prepared jointly and any ambiguity shall not be interpreted against any party and shall be interpreted as if each of the parties had prepared the Master Agreement or Addendum(s). Statements set forth in any preamble or recitals are made for the purpose of providing background information. Such statements do not constitute representations, warranties or covenants of the parties.
- 3. Conditions.** The Master Agreement, any Addendum(s) Executed by Cott and Customer, any attachments or exhibits thereto and these Terms and Conditions constitute the complete and exclusive agreement between Cott and Customer with regard to their subject matter, and supersede all prior or contemporaneous agreements, understandings, discussions or representations. The Master Agreement, any Addendum(s), may not be modified or amended except in writing signed by Cott and Customer. Acceptance of the offer presented by this Master Agreement, any Addendum(s), is limited to the terms set forth herein. The terms of this Master Agreement, including any Addendum(s), and Order Summary may not be edited or modified in any manner prior to signing by Customer. Any additional or different terms added to this Master Agreement, or any Addendum(s), by Customer will be considered proposals for additional terms to the contract and are hereby rejected, unless expressly accepted by Cott in writing prior to performance hereunder. Any term or provision of the Master Agreement that is invalid or unenforceable shall not affect the validity or enforceability of its remaining terms or provisions. No waiver of any term or provision will be effective unless in writing. No such waiver will be deemed a waiver of any subsequent default under the same or any other term or provision. Nothing herein expressed or implied is intended or shall be construed to give any person other than the parties hereto any rights or remedies. The Master Agreement, any Addendum or part thereof, may be executed in counterparts, each of which when so Executed shall be deemed to be an original.
- 4. Authority.** By execution of this Master Agreement, or any Addendum(s), Customer represents and warrants that this Master Agreement and Addendum(s), as the case may be, has been properly approved and authorized in accordance with the laws, rules, regulations and procedures governing Customer, and that the person(s) signing on behalf of Customer are authorized to bind Customer to the terms and conditions thereof.
- 5. Confidentiality.** "Confidential Information" means any object code and machine-readable copies of any Cott software, written materials ("Documentation"), information, specifications, trade secrets, viewable pages, screen shots or other images of the "Service" (software, products, and services provided by Cott) covered in any



Addendum intended for use or viewing only by employees of Customer (as opposed to the public at large) and any other proprietary information supplied to the Customer by Cott. Customer acknowledges that the Confidential Information constitutes valuable trade secrets and agrees that it will use the Confidential Information solely in connection with its internal use of the Service and will not disclose, or permit to be disclosed, the Confidential Information to any third party without Cott's prior written consent.

6. **Patent and Copyright Indemnification.** Cott will defend at its expense any action brought against Customer based upon a claim that the Service provided in any Addendum infringes any patent, copyright, trade secret or other proprietary right of any third party and pay any costs and damages finally awarded against Customer in such action, which are attributable to such claim, provided that Customer notifies Cott within fifteen (15) business days in writing of the claim and Cott is given the opportunity of fully participating in the defense and/or agrees to any settlement of such claim. Such indemnity, however, is specifically exclusive of any such claims which arise or result from the misuse of the Service; the use of the Service in combination with software not delivered or furnished by Cott; or use of the Service in the manner for which the same was neither designed nor contemplated. If Customer, as a result of a dispute regarding a proprietary right, is required to cease using the Service, Cott shall either (i) modify the Service so that Customer's use hereunder ceases to be infringing or wrongful, or (ii) procure for Customer the right to continue using the Service. If, after reasonable efforts, Cott is unable to achieve either (i) or (ii) above, either party shall have the right to terminate the affected Addendum upon thirty (30) calendar days written notice to the other.
7. **Indemnity.** Where permitted by applicable law, Customer agrees to indemnify and hold harmless Cott and its employees and agents from and against any claims, causes of action, losses, damages, costs or expenses (including reasonable attorneys' fees) arising out of or relating to the use of Customer's system by third parties and end-users.
8. **Assignment; Successors.** This Master Agreement, and any Addendum, will be binding upon and inure to the benefit of the parties hereto, and, except as otherwise specifically provided in the Master Agreement, their respective successors, and assigns; provided, however, that neither the Master Agreement and Addendum(s), nor any rights under the Master Agreement or Addendum(s), may be assigned, transferred, or encumbered by Customer, directly or indirectly, without, Cott's prior written consent. Cott may assign this Master Agreement or Addendum(s), or any interest herein, in connection with the transfer of substantially all of the assets or equity interest of Cott or one of its lines of business.
9. **Electronic Delivery.** This Agreement may be executed and delivered in counterparts (including by facsimile or other electronic transmission such as in .pdf or other electronic delivery format, any such delivery, an "Electronic Delivery"), all of which shall be considered one and the same agreement. This Master Agreement, to the extent delivered by Electronic Delivery, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person including for evidentiary purposes.
10. **Payments; Late Charges; Taxes.** Unless otherwise specified, all payments are due, without setoff, within thirty (30) calendar days after the date of invoice. Late charges not to exceed three percent (3%) per month, may be assessed by Cott on past due accounts unless prohibited by local law. Furthermore, Cott has the right to end all services and support covered in any Addendum should payment become past due. Reinstatement of services and support may be available to Customer pending receipt of payment of all past due amounts plus any reinstatement fees. Cott's fees are exclusive of all sales, use and similar taxes which may be levied as a result of



procuring Cott's Service by Customer, which taxes shall be the responsibility of Customer. If Customer is exempt from any tax, Customer shall provide Cott with a valid certificate of exemption.

11. **Notices.** Except as otherwise specified, any notice or other communication shall be in writing and deemed given when delivered in person, by: mail, fax, e-mail or other electronic means to Cott's headquarter in Ohio or Customer's offices and written confirmation of receipt is received, or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth in the Master Agreement. Each party must notify the other party of any change in address for notices.
12. **Governing Law.** The validity, interpretation and enforcement of this Master Agreement and all Addendums shall be governed by Ohio state law.
13. **Warranty.** Other than any express warranties set forth in the Master Agreement or any applicable Addendum, **THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USE OR NONINFRINGEMENT.** Customer's sole and exclusive remedy for any failure of a product or service to conform to an applicable warranty shall be the repair of such product or refurbishing of such service according to the warranty. This exclusive remedy shall not have failed of its essential purpose. Customer specifically acknowledges that Cott's price for its Service is based upon the limitations of Cott's liability as set forth in these Terms and Conditions. These limitations shall survive any finding that the exclusive remedy of Customer failed of its essential purpose.
14. **Limitation of Liability.** **IN NO EVENT SHALL COTT BE LIABLE FOR LOST PROFITS OR SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, LIQUIDATED OR PUNITIVE DAMAGES EVEN IF COTT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.** In any event, Cott's liability in the aggregate shall not exceed the amount received by Cott from Customer under the Master Agreement during the Term of associated Addendum(s). No action under the Master Agreement may be brought by either party more than one year after the cause of action accrued, except that an action for nonpayment may be brought within one year after the date of last payment.
15. **Force Majeure.** Cott will not be liable for any delay or failure due to fire, explosion, action of the elements, strikes or other labor disputes, restrictions imposed by law, rules or regulations of a public authority, acts of military authorities, war, terrorist acts, riots, civil disturbances, solar flares, interruptions, or delays of utilities, telephone or telecom service, interruption of transportation facilities, and any other cause which is beyond the reasonable control of Cott, and which, by the exercise of reasonable diligence, Cott is unable to prevent. The happening of such Force Majeure will extend the time of performance to such extent as may be necessary to enable it to complete performance after the cause or causes of delay or failure have been removed.
16. **Material Breach by Customer.** Cott may terminate an Addendum if the Customer materially breaches an Addendum and fails to correct the breach within ten (10) business days following written notice specifying the breach. A "material breach" is defined as: a) Customer's violation of the Restriction of Use; b) Customer's unauthorized duplication of the Documentation; c) Customer's violation of its obligations with respect to Cott's Confidential Information; d) Customer's failure to timely pay Cott all sums due hereunder. Such termination shall not relieve Customer's obligation to pay all fees accrued or sums due and remaining unpaid under the Addendum.
17. **Early Termination.** Customer may terminate an Addendum by providing ninety (90) calendar days written notice to Cott. Customer shall pay 100 percent (100%) of the sum of the remaining monthly fees for the then-current term as liquidated damages and not as a penalty. Cott will cease providing the Service as described in the



Addendum on the last day of the monthly term that occurs ninety (90) calendar days after Cott's receipt of the termination notice.

- 18. Order of Precedence. Where possible, the terms of this Master Agreement and the terms of each Addendum will be construed consistently. Where not possible, the terms of this Master Agreement will control unless specifically preempted by the terms of an Addendum, in which case the Addendum will control.
19. Non-Solicitation. Customer agrees not to encourage or solicit any employee to leave Cott's employment or to hire Cott employees while this Master Agreement is in effect and for a period of three (3) years after expiration.

The Terms and Conditions, attached hereto, govern the provision of products or services by Cott under this Master Agreement and any Addendum executed by Cott and Customer. Cott and Customer have executed this Master Agreement to be effective as of the date it is signed by both Cott and the Customer.

Branford, CT
(County, Parish, Town)

COTT SYSTEMS, INC.

CUSTOMER

Deborah A. Ball 4/13/2017
(Signature) (Date)

Deborah A. Ball

Chief Executive Officer

Jahinda Green

(Signature) (Date)

(Print Name)

(Print Title)

(Address)

Customer acknowledgement also required on additional page(s).

Please digitally sign and initial; or print, sign, and initial original copy.

Once contract is signed, please fax or email the entire contract to Cott.

To: Cott Systems | ATTN: Finance Dept. | 1.866.540.1072 | contracts@cottsystems.com



Software License and Software Assurance Addendum

This **Software License and Software Assurance Addendum** ("Addendum") is by and between Cott Systems, Inc. ("Cott") and its customer ("Customer") identified on the attached **Software and Services Schedule** ("Schedule") and is being executed under Cott's **Master Agreement for Products and Services** in order for Cott to provide the software and services described herein.

- 1. Grant of License.** In consideration of the payments specified in the Schedule, Cott grants and Customer accepts a non-exclusive, non-transferable, right and license ("License") to use the software specified and described in the Schedule including all elements, applications, by-products and databases of the software (collectively, the "Software"). The License will last for the period of time specified in the Schedule. The Software may be used solely on the server(s) and that number of associated workstations specified in the Schedule, at the location set forth therein. If a server or workstation is inoperative due to malfunction or maintenance, upon notice to and approval by Cott, Customer may temporarily use the Software on a backup server or workstation, as the case may be, until the licensed server or workstation is operative. Customer may make one copy of the Software and the User Manual and other written materials delivered by Cott in connection with the deployment of the Software (the "Documentation") for backup and archival purposes only, and such copy must include all appropriate copyright and proprietary notices. Upon notice to and approval by Cott, Customer may replace a server or workstation and transfer the Software to a replacement server or workstation at the same location set forth in the Schedule. Customer will not (a) exceed any limit on installations, users or other limitation specified in the Schedule; (b) sell, lease, license, sublicense or encumber the Software or the Documentation; (c) decompile, disassemble or reverse engineer any portion of the Software or the Documentation; or (d) write or develop any derivative software or any software program based on the Confidential Information (collectively, the "Limitations on Use").
- 2. Software Assurance.** Cott's Software Assurance program contains two elements. Cott provides customer support services as described in the "Customer Support Exhibit" and Cott provides software update services (collectively, "Software Assurance"). When Customer subscribes to Software Assurance, it will be specified and provided as described in the Schedule. Software Assurance begins as of the Go-Live Date and will last until the end of the month during which the applicable anniversary occurs. Provided Customer is not then in breach, Software Assurance entitles Customer to receive, at no additional charge, software updates to the current version of our software which may contain "bug fixes" and/or increase the speed, efficiency or ease of operation of the Software. Any hardware or equipment upgrades that are necessary in order to install and run the updates will be the responsibility of the Customer. Cott reserves the right to charge additional fees for modifications to the software requested by Customer which are beyond the scope of updates as defined herein.
- 4. Software Assurance Fees.** Customer may pay up front all Software Assurance fees for the Initial Support Term specified in the Schedule. In the absence of such upfront payment (a) the Software Assurance fees will remain fixed until the applicable anniversary of the Go-Live Date, except that Cott may pass along to Customer an increase in third party system software support if announced by the software provider, and (b) on the applicable anniversary of the Go-Live Date, Cott may increase the Software Assurance fees with a maximum increase of ten percent (10%) of the then-current fees. The fees will not begin until the Go-Live Date and will be invoiced on the first day of each calendar month in advance. If the Go-Live Date is any day other than the first day of a month, and if Customer is not concurrently ending use of other Cott software that has monthly software assurance fees associated with it, the initial month's fees will be prorated and will be invoiced on the Go-Live Date.

After the expiration of the Initial Support Term, Software Assurance will automatically renew for additional periods equal or greater, unless Customer notifies Cott, no later than ninety (90) calendar days before the scheduled expiration of the Initial Support Term or the applicable renewal period. Cott will endeavor to notify Customer of the fees for renewal terms at least one hundred twenty (120) calendar days prior to the expiration of the then-current term, but in any event will notify Customer of such fees prior to the expiration of the then-current term. If Cott is unable to notify Customer of the fees for the renewal period prior to the expiration of



the then-current term, and Customer has not issued a timely notice not to renew the Software Assurance, and the fee increase exceeds five percent (5) % of the then-current fees, Customer may notify Cott within seven (7) calendar days of its receipt of the fee notice of Customer's intention to cancel the Software Assurance. The cancellation will be effective on the last day of the month that Cott receives the notice.

5. **Training.** Cott will provide training on the operation of the Software as specified in the Schedule. Cott training options may include though are not limited to training at Customer's location, training at Cott's location and live webinar training over the internet. Training days are measured by the number of Cott personnel utilized, multiplied by the number of days that training is provided and include travel time for Cott personnel to travel to and from Customer's location. One day of training shall be defined as not fewer than 6 and ½ hours. Cott reserves the right to charge additional fees for additional training requested by Customer, and for training beyond the scope of training specified in the Schedule. Cott will notify Customer of any additional charges.
6. **Warranty.** Cott warrants that the Software will perform in substantial accordance with the functional overview provided in the Schedule for so long as Customer subscribes to Software Assurance. Customer shall give Cott prompt notice of any defect. If Cott determines that the Software is defective in materials or workmanship and is covered by the warranty, Cott will either repair the defect or replace the defective portion of the Software. Cott will be afforded a commercially reasonable period of time to remedy the defect and will not be considered in breach if Cott commences to cure the defect within such period and diligently proceeds towards the remedy of the defect. The foregoing are Customer's sole and exclusive remedies for breach of this warranty. This warranty is expressly contingent upon proper use and application of the Software at all times in accordance with the Documentation and provided Customer has installed all Patches and Releases available since the install date. The warranty does not apply if (a) the Software is modified or adjusted by anyone other than Cott's authorized representatives; (b) the modification, adjustment or replacement of the Software is required wholly or partially because of accidents, neglect or improper operating conditions; or (c) malfunctions or errors are caused by defects in Customer's associated equipment, software, terminals or networks.
7. **Disclaimer of Warranty.** COTT DISCLAIMS ANY AND ALL RESPONSIBILITY OR LIABILITY FOR THE ACCURACY, CONTENT, DISCLOSURE, COMPLETENESS, LEGALITY OR RELIABILITY OF INFORMATION DISPLAYED AS A RESULT OF THE USE OF THE SOFTWARE. EXCEPT AS SPECIFICALLY SET FORTH HEREIN, NEITHER COTT NOR ANY OF ITS VENDORS MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SOFTWARE OR THE OTHER PRODUCTS OR SERVICES PROVIDED BY COTT OR THE FUNCTIONALITY, PERFORMANCE, RELIABILITY, COMPLETENESS, TIMELINESS, SECURITY OR RESULTS OF USE THEREOF. WITHOUT LIMITING THE FOREGOING, EXCEPT AS SPECIFICALLY SET FORTH HEREIN, NEITHER COTT NOR ANY OF ITS VENDORS WARRANTS THAT THE SOFTWARE OR THE OTHER PRODUCTS OR SERVICES PROVIDED BY COTT OR THE OPERATION THEREOF ARE OR WILL BE COMPLETE, ACCURATE, ERROR-FREE, UNINTERRUPTED OR SECURE OR MEETS OR WILL MEET CUSTOMER'S REQUIREMENTS.
8. **Data Presented.** While the Software allows for excluding certain data from being viewable when accessing the Customer's base system, Customer acknowledges and agrees that Customer is responsible for complying with all applicable laws regulating the disclosure of private, sensitive or personal information. Cott exercises no control over, and specifically rejects any responsibility for the form, content, accuracy or quality of information passing or obtained through or resident on Customer's base system. Customer is responsible for determining which records, fields, data, images or portions thereof, are available for searching or viewing from Customer's base system. Customer will be responsible for implementing and carrying out such standards, and Customer is responsible for any data input errors. If Customer's searchable data is accessible over the internet, Customer will permit Cott to include in the viewable portion of Customer's web site customary terms of use applying to Customer's end-users, and any provisions reasonably required by Cott from time to time.
9. **Ownership of Software and Data.** Nothing in this Addendum shall be construed to grant Customer any ownership right in the Software or Documentation. Cott and Customer agree that Cott is the owner of the Software and the overall look, feel and design of the Software. Customer is the owner of the data on Customer's system. Customer owns all rights and privileges to such data and Cott will not remarket or claim ownership in it.



10. **End Users.** Customer acknowledges and agrees that Customer, and not Cott, will provide Customer service for Customer's end-users, including though not limited to public searchers and internet users of Customer's system, and accordingly Customer will be the point of contact for all questions and problems from Customer's end-users. If the standard software template permits Customer to establish individual end-user accounts with passwords, Customer is responsible for establishing, managing and monitoring end-user accounts.

11. **Standard Terms.** Cott's *Master Agreement for Products and Services* also applies to the provision of products and services by Cott under this Addendum and the terms of such agreement are hereby incorporated by reference. The terms actually set forth in this Addendum will govern in the event of any conflict or inconsistency between its terms and the terms set forth in any other document between the parties.

The terms of this Addendum govern the provision of Software and services by Cott under this Addendum and any Schedule executed by Cott and Customer hereunder. Schedules may be executed at any time during the term of this Addendum and will become part of and be incorporated in this Addendum.

X Customer Acknowledgement: _____ Date: _____



Addendum for Microfilm Creation Services

This **Addendum for Microfilm Creation Services** ("Addendum") is by and between Cott Systems, Inc. ("Cott") and its customer ("Customer") identified on the attached **Software and Services Schedule** ("Schedule"), and is being executed under Cott's **Master Agreement for Products and Services** in order for Cott to provide the software and services described herein.

- 1. Service.** Cott will produce 16mm microfilm of record book images/pages as specified in the Schedule (the "Service").
- 2. Source.** The source of images is single page files, whereby each page of the recorded document is equal to one (1) file. While Cott will use reasonable efforts to produce quality microfilm, Customer is responsible for ensuring that the quality of the initial images provided to Cott is suitable.
- 3. Term.** The initial term of this Addendum will begin on the date this Addendum is entered into and continue for the term specified in the Schedule. The expiration shall occur on the last day of the month of the applicable anniversary. Upon expiration of the initial term, this Addendum will automatically renew for successive periods of equal or greater length, at the current renewal rate. Customer may elect not to renew the term by providing written notice to Cott ninety (90) calendar days in advance of termination. Customer will be responsible for one hundred percent (100%) of the fees up to the date of termination.
- 4. Fees.** Fees are based on the actual quantity of images processed and a per image or per page fee as specified in the Schedule. Microfilm creation services will be invoiced on the first (1st) day of the calendar month and will reflect actual microfilm created the previous month.
- 5. Security, Data Protection.** Cott will implement and maintain reasonable procedures for handling the media and microfilm. Although Cott will implement reasonable procedures to prevent unauthorized access to private or protected data contained within the media or microfilm, Customer acknowledges that it is impossible to completely eliminate risk due to the public nature of transporting the media or microfilm. Customer acknowledges that microfilm is susceptible to naturally occurring degradation in quality and readability over time.
- 6. Disclaimer of Warranty.** **COTT DISCLAIMS ANY AND ALL RESPONSIBILITY OR LIABILITY FOR THE ACCURACY, CONTENT, DISCLOSURE, COMPLETENESS, LEGALITY OR RELIABILITY OF MICROFILM. EXCEPT AS SPECIFICALLY SET FORTH HEREIN, NEITHER COTT NOR ANY OF ITS VENDORS MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE MICROFILM AVAILABLE THROUGH THIS SERVICE OR THE OTHER PRODUCTS OR SERVICES PROVIDED BY COTT OR THE FUNCTIONALITY, PERFORMANCE, RELIABILITY, COMPLETENESS, TIMELINESS, SECURITY OR RESULTS OF USE THEREOF. WITHOUT LIMITING THE FOREGOING, EXCEPT AS SPECIFICALLY SET FORTH HEREIN, NEITHER COTT NOR ANY OF ITS VENDORS WARRANTS THAT THE MICROFILM OR THE OTHER PRODUCTS OR SERVICES PROVIDED BY COTT OR THE OPERATION THEREOF ARE OR WILL BE COMPLETE, ACCURATE, ERROR-FREE, UNINTERRUPTED OR SECURE OR MEETS OR WILL MEET CUSTOMER'S REQUIREMENTS.**
- 7. Standard Terms.** Cott's Master Agreement for Products and Services also applies to the provision of products and services by Cott under this Addendum and the terms of such agreement are hereby incorporated by reference. The terms actually set forth in this Addendum will govern in the event of any conflict or inconsistency



between its terms and the terms set forth in any other document between the parties.

The terms of this Addendum govern the provision of microfilm creation services by Cott under this Addendum and any Schedule executed by Cott and Customer hereunder. Schedules may be executed at any time during the term of this Addendum and will become part of and be incorporated in this Addendum.

X Customer Acknowledgement: _____ **Date:** _____

Addendum for Portal Services

This **Addendum for Portal Services** ("Addendum") is by and between Cott Systems, Inc. ("Cott") and its Customer ("Customer") identified on the attached **Portal Software Services Schedule** ("Schedule") and is being executed as an Addendum to Cott's **Master Agreement for Products and Services** in order for Cott to provide the services described herein.

- 1. Portal Design.** Cott will establish a website (the "Portal") containing indexed instruments and associated images, or indexed images only, from Customers that participate in the Portal. Cott will have sole authority regarding the design, look and feel of the Portal. Customer grants Cott the right and license to use, publish and display Customer's name, mark or other symbol of office on or in association with the Portal and any advertising or marketing materials associated therewith.
- 2. Term.** The initial term of this Addendum will begin on the date this Addendum is entered into and continue for the Initial Service Term specified in the Schedule. This Addendum will automatically renew for successive periods for an equivalent length, at the current renewal rate, subject to a new Schedule. Customer may elect not to renew the term by giving Cott notice of non-renewal at least ninety (90) days before the scheduled expiration of the then-current term.
- 3. Fees.** Fees for the initial setup and any applicable ACH banking charges will be payable to Cott by Customer. Subscription fees will be payable to Cott by end-users of the Portal and per-page fees will be shared with Customer as described in the Schedule. Cott will have the authority to adjust fees to end-users from time to time but will do so in consultation with Customer.
- 4. Portal Access.** The Portal will be accessible by end-users as described by the Portal site. Cott will use commercially reasonable efforts to ensure that the Portal is operational twenty-four (24) hours a day, except for maintenance and periods of shut-down caused by equipment, communications, system or power failure, or other causes beyond the reasonable control of Cott. Customer will notify Cott if Customer becomes aware of any outage, interruption of service, unscheduled down time, decrease in availability or accessibility or other service level deficiency. Except as otherwise expressly stated herein, Cott does not make any warranties regarding the operation or performance of the Portal.
- 5. Ownership of Design; Content.** Cott and Customer agree that Cott is the owner of the Portal domain name and the overall look, feel and design of the Portal. Customer owns the data associated with the indexed instruments and/or associated images from Customer's base system. Customer grants Cott a worldwide right and license to use, reproduce, distribute, transmit and publicly display such data in connection with the Portal services and operation of the Portal. The Portal is hosted on behalf of the Customer by Cott.
- 6. Replication.** Customer acknowledges that ongoing data replication is required to ensure that the data present within the Portal is current and Customer consents to such replication. Replication frequency will be determined by Cott. Cott will replicate the data as frequently as reasonably practicable, targeting within five (5) minutes of Customer posting. Customer will arrange for and maintain the high speed connection described in the Schedule between Customer's base system and the Portal that will enable replication. The connection must conform to Cott's specifications. Customer is responsible for installing and maintaining on its network a firewall between the connection and Customer's system and such firewall must meet IPSEC VPN standards. Customer will be responsible for monitoring the firewall.
- 7. End Users.** Use of the Portal will be subject to Terms of Use and other conditions set forth on the site. Customer acknowledges and agrees that Customer, and not Cott, will provide Customer service for end-users of the Portal. Cott agrees to train Customer's staff to enable them to provide Customer service to end users. In the event further assistance is needed, the Customer agrees to remain the first point of contact for end-user and Customer will contact Cott to resolve the issue on end-user's behalf. The payment processing account or internet merchant account which enables End Users to pay fees or charges incurred in the use of the Portal is provided by an independent vendor (such as PayPal). Neither the Customer nor Cott is responsible for the conduct of the



vendor including as to the collection, storage or confidentiality of End Users' personally identifiable information. Cott does not store personally identifiable information on its servers.

- 8. **Data Presented.** While Cott's systems allow for excluding certain data from being viewable when accessing the Portal, Customer acknowledges and agrees that Customer is responsible for complying with all applicable laws regulating the disclosure of private, sensitive or personal information. Cott shall not be responsible or liable for the display or posting of any personally identifiable information including, but not limited to, social security numbers that appear in indexes or recorded documents accessible on or through this Portal. Cott exercises no control over, and specifically rejects any responsibility for the form, content, accuracy or quality of information passing or obtained through or resident on the Portal. Customer is responsible for determining which records, fields, data, images or portions thereof, are available for searching or viewing from Customer's base system and, through replication, the Portal. Customer will be responsible for implementing and carrying out such standards and any data input errors.
- 9. **Disclaimer of Warranty.** COTT DISCLAIMS ANY AND ALL RESPONSIBILITY OR LIABILITY FOR THE ACCURACY, CONTENT, DISCLOSURE, COMPLETENESS, LEGALITY OR RELIABILITY OF INFORMATION DISPLAYED ON THE PORTAL. EXCEPT AS SPECIFICALLY SET FORTH HEREIN, NEITHER COTT NOR ANY OF ITS VENDORS MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE PORTAL OR THE OTHER PRODUCTS OR SERVICES PROVIDED BY COTT OR THE FUNCTIONALITY, PERFORMANCE, RELIABILITY, COMPLETENESS, TIMELINESS, SECURITY OR RESULTS OF USE THEREOF. WITHOUT LIMITING THE FOREGOING, EXCEPT AS SPECIFICALLY SET FORTH HEREIN, NEITHER COTT NOR ANY OF ITS VENDORS WARRANTS THAT THE PORTAL, THE INFORMATION DISPLAYED ON THE PORTAL OR THE OTHER PRODUCTS OR SERVICES PROVIDED BY COTT OR THE OPERATION THEREOF ARE OR WILL BE COMPLETE, ACCURATE, ERROR-FREE, UNINTERRUPTED OR SECURE OR MEETS OR WILL MEET CUSTOMER'S OR END-USER REQUIREMENTS.
- 10. **Standard Terms.** Cott's Master Agreement for Products and Services also applies to the provision of products and services by Cott under this Addendum and the terms of such agreement are hereby incorporated by reference. The terms actually set forth in this Addendum will govern in the event of any conflict or inconsistency between its terms and the terms set forth in any other document between the parties.

The terms of this Addendum govern the provision of services by Cott under this Addendum and any Schedule executed by Cott and Customer hereunder. Schedules may be executed at any time during the term of this Addendum and will become part of and be incorporated in this Addendum.

X Customer Acknowledgement: _____ Date: _____

Portal Software Services Schedule

For Lisa Arpin, Town Clerk, Branford CT

Prepared on April 13, 2017

The Connecticut Portal provided by Cott Systems is a subscription based internet website containing indices and/or images from multiple recording jurisdictions. Each jurisdiction's records and images are replicated from the jurisdiction's site to Cott's hosted site, and then made available for search to an end-user (searcher) for a subscription fee. Images can also be "purchased" for print or downloaded for a per-page fee. The capability for searching index records and retrieving documents is delivered 24 x 7 using Cott's web-portal technology, and affords each jurisdiction the opportunity to continue to recognize per-page print revenue, even for images "printed" from the internet search.

By leveraging Connecticut Portal's simple – yet feature-rich – searching experience, and incorporating data and images from many jurisdictions, end users receive both the convenience and the value of substantial amounts of data in one location, combined with one centralized accounting for search and print activity. Created with the end-user in mind, Portal offers many features designed to offer maximum efficiencies in the overall searching experience. Highlighted features include:

- User Accounts with Role and Personalization Management
- Job / User Reference Tracking
- Flexible Subscription Management
- Multiple payment and pre-payment options (major credit/debit cards, PayPal accounts)
- Ability to download images for purposes of printing or future reference

Assumptions and Requirements

Software, Data

- This offering encompasses data and images available through **resolution³**.
- An updated, supported version of Cott's **resolution³** software is required.
- Historical data and images from Cott's Online Index Books product can also be accessed on the portal.
- Customer authorizes Cott to replicate data/images from Customer's site to Cott's hosted site.
- Replication frequency will be determined by Cott. Cott will replicate the data as frequently as reasonably practicable, targeting within five (5) minutes of Customer posting.
- Printed data and images from the portal are not an official record.

User, Certificate, Account

- Portal usage requires named accounts whereby every user is a named user with an individual password.
- An **SSL certificate** for purposes of data encryption and identity authentication is established and managed by Cott; Secure Sockets Layer (SSL) technology protects the site and protects the people that trust us to use our site.
- An **Internet merchant account** with an acquiring institution has been established and is owned and maintained by Cott; this account authorizes purchases and ensures funds are deposited for credit card transactions over the Internet.

Internet Connection

- A high speed connection is to be established at Customer site by the Customer.
- Recommended connection speed is 3 Mbps down, 768 Kbps up. Current minimum requirements are 1.5 Mbps down, 512 Kbps up - minimum requirements are subject to change.
- The quality of the internet connection at the Customer site and its degree of dedication to Cott product(s) affects the overall replication performance, at the time of implementation and throughout the service period.



- A firewall at the Customer site is recommended for added security.
- The Customer is responsible for antivirus protection on town provided stations that update the portal with index data and/or images.
- Customer is responsible for establishing the link from Customer website to Cott Portal.

Subscription / Service Fees

- This service is funded by the end-users and is subscription based.
- A per page fee is charged for each page downloaded by the end-user.
- Payment for subscription fee and per page fees will be collected by Cott via major credit cards or PayPal accounts.
- All transaction fees associated with owning and maintaining the Merchant Account and collecting fees via the Internet will be paid by Cott.
- Subscription fees will be set at the discretion of Cott based on many factors, including though not limited to: market trends, perceived value, and number of jurisdictions participating. Fees are subject to change.
- Per-page fees will be set at the discretion of Cott based on many factors, including though not limited to: market trends and state legislation regarding amount of revenue a jurisdiction can collect per page for copies obtained by end-users. Fees are subject to change.
- Per page fees collected from images in Customer's jurisdiction downloaded by end-users will be remitted to the Customer via account credit on a monthly basis*.

**At the Customer's discretion, credit may be applied towards charges for current Cott services or towards new Cott services.*

Support

- Cott reserves the right to manage promotional advertisements through the Portal site.
- If additional images, such as historical recordings, are to be imported to the Portal site, Customer will coordinate with Cott to do so in a timely manner.
- Customer acknowledges and agrees that Customer, and not Cott, will provide Customer service for end-users of the Portal. Cott agrees to train Customer's staff to enable them to provide Customer service to end users. In the event further assistance is needed, the Customer agrees to remain the first point of contact for end-user and Customer will contact Cott to resolve the issue on end-user's behalf.



Portal Service: Term: 36 months

Schedule of Payments

Monthly Payment to Customer

\$1.00 per page ^{1 2}

¹ The \$1.00 per page is charged for each page downloaded by the end-user. The monthly payment to the Customer will be issued by the 15th business day of each month and will reflect activity from the previous month.

² A fee of \$10.00 will apply to any ACH change or return notification received by Cott to cover bank fees. This fee will be deducted from the next Monthly Payment to Customer.

Service Term:

The Portal Service is automatically renewed for successive periods for an equivalent length, at the current renewal rate, subject to a new Schedule.

Customer’s Portal Service will terminate upon:

- 1) Customer is no longer using an updated, supported version of Cott’s **resolution³** software in Customer’s office.
- 2) Customer elects to remove their index and/or images from the Portal by providing written notice to Cott.

In either case, Cott will be given written notice with no less than ninety (90) calendar days to comply. Customer is entitled to receive payment for pages downloaded by end-users through date of service termination. No refunds to end-users will be made upon Customer termination.

X Customer Acknowledgement: _____ **Date:** _____



Software and Services Schedule

For Lisa Arpin, Town Clerk, Branford CT

Prepared on April 13, 2017

Cott providing the following:

| | | |
|--|---|--|
| <p>Records Management System</p> | <h1 style="font-size: 2em; margin: 0;">Resolution₃</h1> <p style="font-size: 0.8em; margin: 0;">Land Records Management</p> | <p><i>Software Services</i></p> |
| <p>Renewal</p> | | |
| <p>Modules included:</p> <ul style="list-style-type: none"> Fees Indexing Imaging Marriage Marshal Online Marriage Application External Online Marriage Application Internal | <p>User Licenses:</p> <ul style="list-style-type: none"> 5 users 2 search <p>Estimated Annual Filing Volume:</p> <ul style="list-style-type: none"> 9,685 Instruments 25,600 Images | <p>Services included:</p> <ul style="list-style-type: none"> State Portal Property Check <p>eVerify, Microfilm Creation, Toby Trax Services</p> <p>Priced separately –see fee page</p> |
| <p>Assumptions and Requirements</p> <ul style="list-style-type: none"> Customer is subscribed to Software Assurance for Resolution3. Firewall, security and high speed internet access is provided by Customer. Customer’s proper use of software and compliance to all operating instructions. Customer is responsible for data entry standards or rules. Grade of internet connection at the Customer site and its degree of dedication to Cott product(s) affects the implementation and support services. Authorized access to Cott systems products is limited <u>Branford CT</u> employees, no access may be granted to 3rd party suppliers. It is essential that hardware and network software align with Cott’s Suggested Hardware Specifications. Cott Customer Support requests will be addressed as defined in Cott’s Customer Support Exhibit. <p><u>As it relates to Microfilm:</u></p> <ul style="list-style-type: none"> Images are assumed to be not larger than 8 ½” by 17”, and file size not larger than 2.7 MB. Images received by Cott need to be of usable quality, in single page .TIF (preferred) or .PDF format, where each recorded page is equal to one (1) .TIF or one (1) .PDF file. Cott will track the Customer’s images from receipt to return. The microfilm creation is calculated on a per-image basis on the actual number of images processed. Our standard duplication process is diazo vs. a silver copy. Cott’s film laboratory is regularly tested for quality by Eastman Park Micrographics. We follow Property Records Industry Association (PRIA) guidelines for microfilm creation. Includes shipping to your site. <p><u>As it relates to eVerify:</u></p> <ul style="list-style-type: none"> An email address for the Customer is maintained. All Customer questions will be directed to Cott Customer Support. Customer is required to accept updates, patches and new releases to Resolution3 that Cott deems necessary or desirable in order to maintain or optimize the eVerify service. | | |

| | | |
|---|-------------------------------|-------------------|
| Assumptions and Requirements (continued) <ul style="list-style-type: none"> • A high speed connection is set up by the Customer for Cott to access the audit queue. • Auditing to be completed on instruments within 48 business hours from the time an instrument is made available in the audit queue. The Customer is to inspect, approve and accept the audit results or notify Cott of deficiencies within (7) days of receiving the audit report. • Delay or errors in audit or review may occur due to certain conditions not under Cott's control. These conditions include, but are not limited to: <ul style="list-style-type: none"> ○ Connectivity provided by Customer's ISP ○ Illegible, poor quality or incomplete images of recorded documents ○ Uptime or reliability of Customer's network ○ Problems with underlying network providers: network or applications, equipment or facilities, acts or omissions of any underlying network provider, any use or user of the service authorized by an underlying network provider, Force Majeure or local access provider outages or service interruption. • Customer is responsible for keeping track of any change(s) made to instruments between the time the instruments become available in the audit queue and when Cott provides the report to the Customer. <p><u>As it relates to Toby Trax:</u></p> <ul style="list-style-type: none"> • Customer is welcome to use the current version of software; no software enhancements are planned nor should be expected. | | |
| Hardware –no hardware provisions by Cott are included in this offering. | | |
| Software Assurance <ul style="list-style-type: none"> • Software Assurance allows unlimited phone support and unlimited remote support. • Software Assurance provides software patches and releases to the current version of our software to increase speed, improve efficiencies, and enhance the ease of operation for you and your staff. | | |
| Lease Fees Schedule of Payments Service Term 36 | Invoice Issued Monthly | \$1020/mo. |

Invoices are due within thirty (30) days of issue.

TERM: the new thirty-six (36) month contract term is effective from 7/1/2017 through 6/30/2020.

In addition to above stated fees:

- **Microfilm Creation Services** to continue at current rate of \$0.06/image, and will be invoiced separately based on the actual quantity of images processed the previous month; based on estimated 25,600 images per year, equates to approximately \$128/mo.
- **eVerify Services** to continue at current rate of \$0.47/instrument, and will be invoiced separately based on actual quantity of instruments processed the previous month; based on 9,685 instruments estimated per year, equates to approximately \$380/mo.
- **Toby Trax Services** to continue at current annual software rate of \$200 per year. You currently have a total of two Toby Trax user licenses; which is \$175 for the first user, and \$25 for each additional user, equating to \$200 annually.

X Customer Acknowledgement: _____ **Date:** _____

Optional Products | Services [fees below are in addition to other stated fees]

Please choose ONE box in this section.

Additional User License \$90 and \$110/mo.

- One (1) Additional Resolution3 Software User License (adding user license 6, currently licensed for 5).

Will be invoiced upon receipt of signed contract

\$90 (one-time cost)

Will be invoice Monthly upon Go-Live Date (deployment)

\$110/mo.

DO NOT add User License

- Customer elects not to pursue.

Customer Acknowledgement: _____ **Date:** _____

Customer to provide the following:
Broadband High Speed Access, Hardware/Network Software

Specification Sheet* – Medium Office (6-15)

Minimum Requirements

DB Server
Quad Core Intel® Xeon®, 2GHz+
16GB RAM
Storage to accommodate 4 years+ growth
Windows Server 2008R2/2012/2012R2 (Correct # of Cals)
Microsoft SQL Server 2008/2008R2/2012/2014 (Correct # of Cals or Cores)

Web Server
Quad Core Intel® Xeon®, 2.0+GHz,
Windows Server 2008R2/2012/2012R2
8GB RAM

Workstations
Intel Celeron Processor 2.0 GHz+
4GB RAM
Windows 7/10 Professional
20" Widescreen Monitor w/Adjustable Stand

Dual Monitor Workstations
Intel Celeron Processor 2.0 GHz+
4GB RAM
Windows 7/10 Professional
22" Widescreen Monitor w/Adjustable Stand
20" Widescreen Monitor w/Adjustable Stand
256MB, Dual Monitor Graphics Chipset/Card

Search Stations
Intel Celeron Processor 2.0 GHz+
4GB RAM
Windows 7/10 Professional
22" Widescreen Monitor w/Adjustable Stand

Peripheral Devices

Printers
High capacity:
DELL S5830dn
512mb RAM min
550 sheet paper tray
Low capacity:
Dell B3460dn
512mb RAM min
550 sheet paper tray (optional)

Scanners
ADF:
Fujitsu fi-7160
ADF + flatbed:
Fujitsu fi-7260
Fujitsu fi-6770

Specialty Fee Devices†
GX43-102510-000 ZEBRA, GX430t, 300 DPI (spare label printer recommended)
TM-H6000IV-8771 EPSON THERMAL SLIP/RECEIPT (must be a USB)
APG Cash Drawer JB320BL1816
APG USB Cash Drawer

*The equipment listed in this specification sheet has been tested successfully with our software. Due to the abundance of hardware available in the market place, additional equipment not listed may be compatible with our software. If you have questions regarding equipment not listed, please contact your sales representative for additional guidance.

†Specialty fee devices listed are optional, but specific for Cott Software. Use of other specialty fee devices will produce undesired results.

Recommended (if different from Minimum)

DB Server
6 Core Intel® Xeon®, 2.4GHz+
32GB RAM

Web Server

16GB RAM

Workstations
Intel Core i5 3GHz+
8GB RAM

22" Widescreen Monitor w/Adjustable Stand

Dual Monitor Workstations
Intel Core i5 3GHz+
8GB RAM

Search Stations
Intel Core i3 2.4GHz+

24" Widescreen Monitor w/Adjustable Stand



Customer Support Exhibit

Customer Support Structure

Our automated system directs incoming Customer calls to the appropriate Customer Support Specialist. Customer Support is organized into product centric teams. This structure allows each Specialist to develop expertise in a concentrated area of Cott's vast offerings. Team members are encouraged to work together to resolve issues and use all resources available to answer your questions timely and accurately.

Contacting Customer Support

Cott Customer Support is available using any of the follow methods:

- **Toll free hotline: 800-588-COTT**
- Cott- in-house personnel are available during normal business hours:
 - **Monday through Friday, 7:00 am through 6:00 pm, Eastern Time, excluding holidays.**
 - **Voicemail:** During business hours or after business hours, Cott Customers always have the option of leaving a voice mail message for the Customer Support Team. Voicemail is checked every hour during normal business hours.
- **Email: support@cottsystems.com**
 - During normal business hours, a Customer Support Representative reads email sent to this address within one hour of receipt.
- **Fax: 866-540-1072**

Escalation Procedures

If you are not satisfied with the service provided by Cott's Customer Support Specialists, please let us know. We have weekly meetings to discuss Customer input and determine what is needed to improve our support processes. Please contact Cott's Customer Support Manager to discuss matters of concern:

- **Customer Support Manager**
Tonia Derksen
Office: 800-234-COTT, Ext. 365
Email: tderksen@cottsystems.com

If your issue is still not being resolved to your satisfaction, please inform our President or CEO:

- **President**
Mark Hellbusch
Office: 800-234-COTT, Ext. 251
Email: mhellbusch@cottsystems.com
- **CEO**
Deborah Ball
Office: 800-234-COTT, Ext. 255
Email: dball@cottsystems.com



Customer Support Service Levels

All Customer issues are recorded and responded to using service level (priority) criteria. The table below depicts Cott's current service level categories.

Definition of Terms:

Respond Time: The time it takes to assign the issue to a Customer Support specialist.

Resolve Time: The time it takes to completely resolve the issue.

Resolve times are estimated for items that can be resolved between the Customer and our support team. An issue that requires changes to our application software must go through Development and Quality Assurance teams and takes longer to resolve. Times vary depending on the circumstances (i.e. complexity, connectivity, 3rd party support, etc.).

| Level | Definition | Estimated Respond & Resolve Times | Examples |
|-----------------------------|--|---------------------------------------|---|
| Priority 1 (High) | Problem/Request that is significantly impacting office workflow to the point of zero productivity; there is no workaround. | 0-30 min. Respond 0-6 hrs. Resolve | Server is not functioning. Customer cannot record documents. Search is not working. Indexing viewable but images are not in eSearch. |
| Priority 2 | Problem/Request significantly impacts office workflow; generally there is a workaround. Issue involves data integrity. | 0-2 hrs. Respond 0-3 Days Resolve | Search is inaccurate. Backup is not functioning. Auto Redaction is not working. eRecording errors. Unable to balance fees. |
| Priority 3 | Problem/Request has minimal impact on office workflow. | 0-1 Day Respond 0-5 Days Resolve | Error that still allows the office to work. Able to print but printing on wrong printer. Incident request from Customer. |
| Priority 4 | General inquiries not impacting office workflow. | 0-5 Days Respond 0-30 Days Resolve | Customer needs assistance when issue reoccurs. Waiting to duplicate error. |
| Priority 5 (Low) | Change / Enhancement requests. Or, other types of requests that require careful planning or significant resource time. | To Be Determined | Enhancement requests. Problem is resolved, want to leave it open to monitor. |

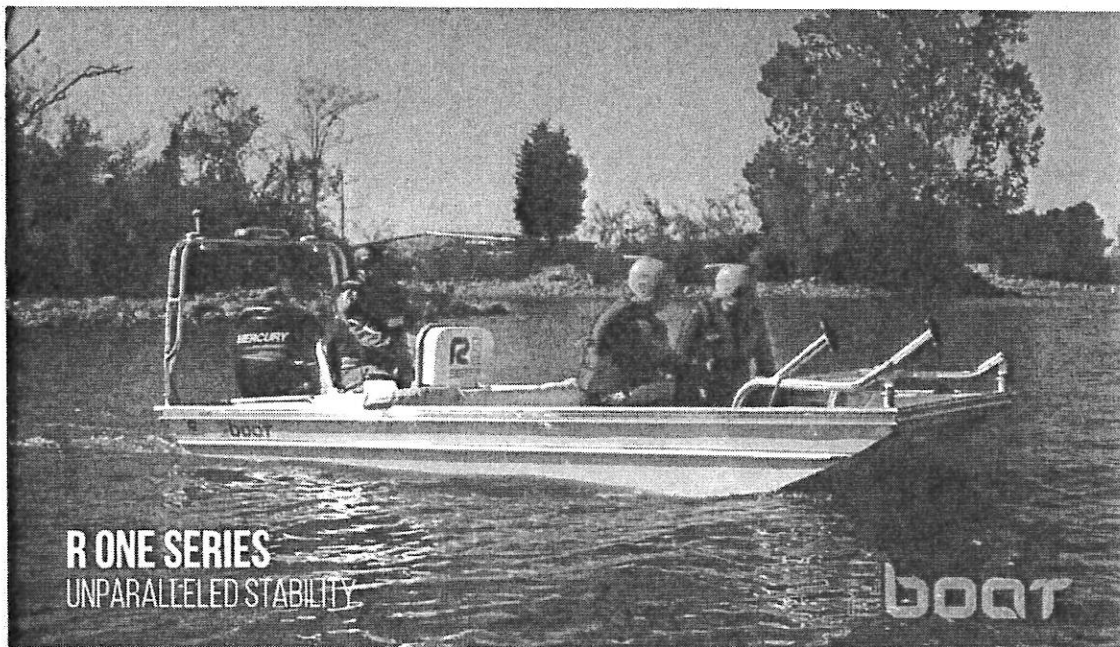


R ONE Series

THE MOST VERSATILE AND AFFORDABLE RESCUE AND SPECIAL RESPONSE BOATS

The R ONE Series rescue boat has been the name in specialized boats for water rescue, dive, special ops, and firefighting.

We build our boats to serve your needs, whatever the mission. Improve your safety and response with the R ONE Series from ONE Boat.

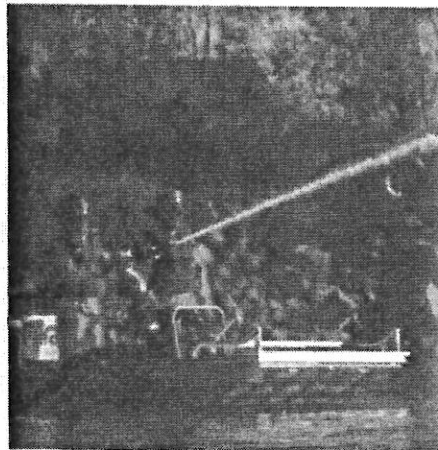


FEATURES



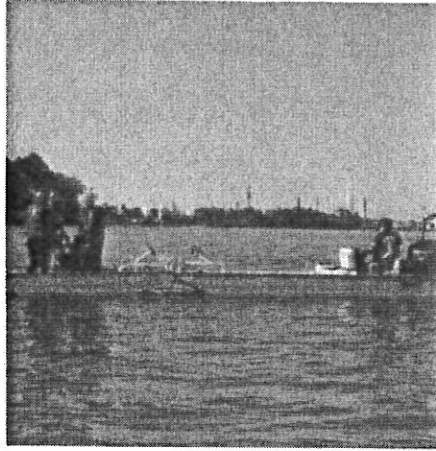
RAPID SURFACE RESCUE

What do you get when you add a one-of-a-kind retractable in-water platform to the unmatched stability of the R ONE Series hull? The most stable, easiest entry rescue and recovery boat on the water today. Period.



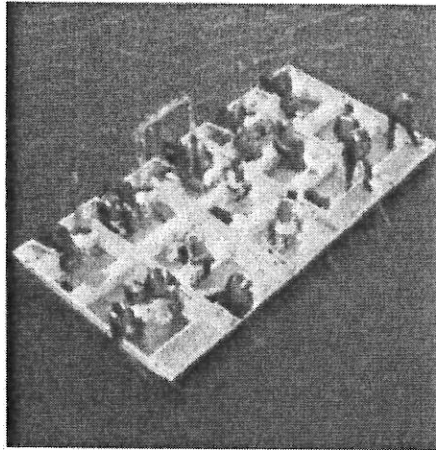
FIREFIGHTING

Your tender may be able to do great things on land, but fire and water sometimes *do* mix. When that happens, you need high stability matched with high gallons per minute. The R ONE Series offers both in one highly versatile package.



SURFACE RECOVERY & EVACUATION

With a straight line stem to stern profile, a single R ONE Series is among the most stable rescue and recovery platforms on the water. Utilize the ONELink system to turn two (or more) boats into a single unit, providing a temporary bridge for emergency evacuations.



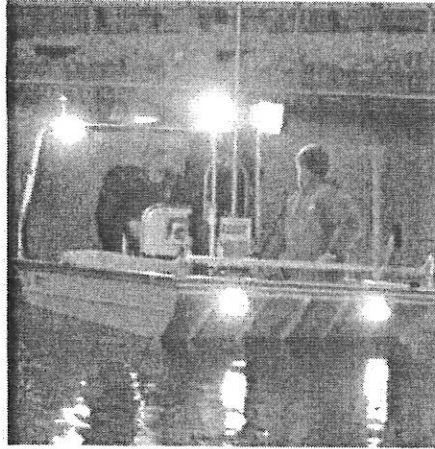
CONNECT TWO OR MORE BOATS

Stem to stern. Gunwale to gunwale. Stem or stern to amidships. Whatever the configuration you need, the R ONE Series delivers. Quickly. Securely.



MULTIPURPOSE

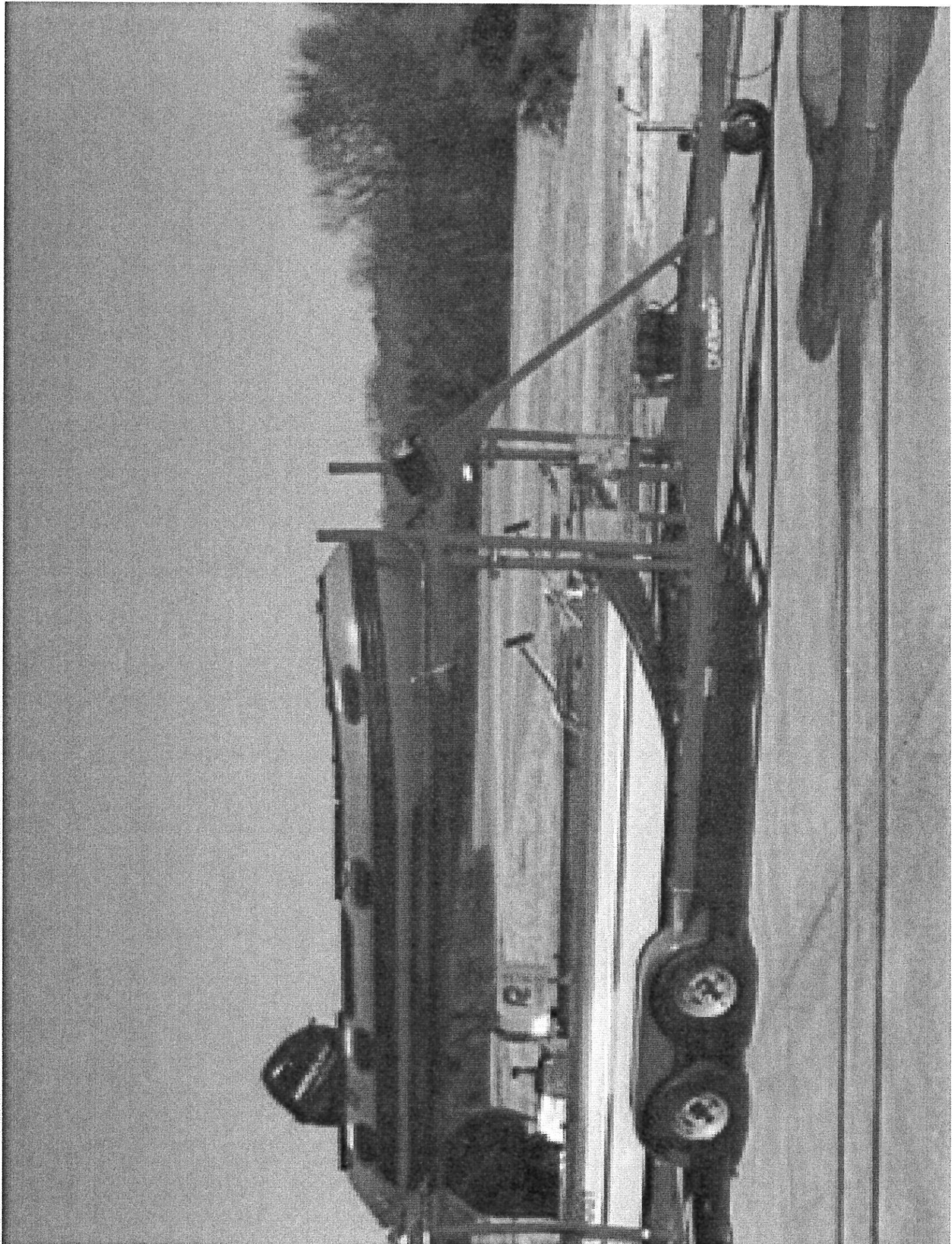
The same heavy duty connection point accepts the R ONE Series dive/rescue platform. Easy in, easy out for divers in full gear, K9 units, or recovery operations.



LET THEM KNOW YOU ARE COMING

The connection points also accept a light bar to help you find your way – and let them know help is on the way.

PACKAGES



Mid-Atlantic Rescue Systems, Inc.
 11 Byte Court
 Frederick, MD 21702-2805
 Ph.301-682-9681
 Fx. 208-460-8648

Estimate

| | |
|-----------|------------|
| Date | Estimate # |
| 9/19/2017 | 17-3726 |

| |
|---|
| Name / Address |
| Branford Fire Dept. 45 North Main Ave. Branford, CT 06405 |

| |
|---------|
| Project |
| |

| Item | Description | Qty | Cost | Total |
|------------------|---|-------|-----------|-----------|
| CWR2000 | Complete Water Rescue Pkg includes: - 1660 Connector Boat w/ Nav. lights, bilge pump, 2 seat tool boxes, 4 float ropes - 40hp Elec Start 4 stroke motor w/ power trim & Tilt - Light Bar Mount - Command Console - Dive Platform - Mercury 380 Heavy Duty Inflatable - 25hp Manual Start, tiller, 4 stroke, short shaft - 2000 Double stack trailer w/ spare, carrier & (1) motor mount for 25hp motor - and LADDER | 1 | 41,256.00 | 41,256.00 |
| LB-H Upgrade | Upgrade to a hinged lightbar | 1 | 135.00 | 135.00 |
| GCD | Galvanized Coating option double trailer | 1 | 1,200.00 | 1,200.00 |
| 782619-313688 | 13" Prop Guard-Safety Blue for 40hp - 65hp prop motors | 1 | 190.00 | 190.00 |
| 782619-011171 | 11" Prop Guard - Orange 25 -35 Hp | 1 | 150.00 | 150.00 |
| UNDERWATER ... | Underwater Flush Mount LED Lights with stainless steel bezel; Port & Starboard | 2 | 540.00 | 1,080.00 |
| SL-LED | LED Spreader lights, installed, pair; forward and rear facing on LB Mount | 2 | 540.00 | 1,080.00 |
| LED ROPE LIGH... | Interior LED safety lighting. - RED | 1 | 450.00 | 450.00 |
| 2BAT | 2 Batteries w/switch | 1 | 432.00 | 432.00 |
| Rescue One | Misc. - Run wiring for lights | 1 | 100.00 | 100.00 |
| Rescue One | Misc. - Add additional switch panel for lights | 1 | 100.00 | 100.00 |
| Dealer Dis | Dealer Discount | | -4,617.00 | -4,617.00 |
| MILE2 | Delivery charge per loaded mile - 2 boats from Athens, AL | 1,045 | 2.50 | 2,612.50 |

| | | | |
|-------------------------------------|--|-------------------------|-------------|
| We look forward to working with you | | Subtotal | \$44,168.50 |
| | | Sales Tax (0.00) | \$0.00 |
| | | Total | \$44,168.50 |



Parity Calendar

Deal List

11:12:03 a.m. EDST

Upcoming Calendar Overview Compare Summary

Bid Results

Branford (Town)
\$15,000,000 General Obligation Bonds, Issue of 2017

The following bids were submitted using PARITY and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Table with 3 columns: Bid Award*, Bidder Name, TIC. Rows include Fidelity Capital Markets, UBS Financial Services Inc., Robert W. Baird & Co., Inc., Janney Montgomery Scott LLC, J.P. Morgan Securities LLC, Bank of America Merrill Lynch, and Piper Jaffray.

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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RatingsDirect®

Summary:

Branford, Connecticut; General Obligation

Primary Credit Analyst:

Christian Richards, Boston (1) 617-530-8325; christian.richards@spglobal.com

Secondary Contact:

Victor M Medeiros, Boston (1) 617-530-8305; victor.medeiros@spglobal.com

Table Of Contents

Rationale

Outlook

Summary:

Branford, Connecticut; General Obligation

Credit Profile

US\$15.0 mil GO bnds ser 2017 due 09/15/2032

Long Term Rating

AAA/Stable

New

Branford GO

Long Term Rating

AAA/Stable

Affirmed

Rationale

S&P Global Ratings assigned its 'AAA' long-term rating to Branford, Conn.'s issue of 2017 general obligation (GO) bonds. In addition, we affirmed our 'AAA' long-term rating on Branford's previously issued GO bonds. The outlook is stable.

We rate Branford higher than the sovereign because we believe the town can maintain better credit characteristics than the U.S. in a stress scenario, due to its predominantly locally derived revenue base and our view that pledged revenue supporting debt service on the bonds is at limited risk of negative sovereign intervention. In 2016, local property taxes generated 87% of general fund revenue, demonstrating a lack of dependence on central government revenue. (See "Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions," published Nov. 19, 2013, on RatingsDirect.)

A pledge of the town's full faith credit secures the bonds. We understand that proceeds will be used to finance various capital improvement projects.

In our opinion, the rating reflects a:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with "good" financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with balanced operating results in the general fund and an operating surplus at the total governmental fund level in fiscal 2016;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2016 of 22% of operating expenditures;
- Very strong liquidity, with total government available cash at 40.5% of total governmental fund expenditures and 5.9x governmental debt service, and access to external liquidity we consider strong;
- Very strong debt and contingent liability position, with debt service carrying charges at 6.8% of expenditures and net direct debt that is 36.9% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value and rapid amortization, with 90.8% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.

Very strong economy

We consider Branford's economy very strong. The town, with an estimated population of 27,303, is an established suburban residential community approximately eight miles due east of New Haven, 90 miles east of New York City, and 40 miles south of Hartford. It is in New Haven County in the New Haven-Milford MSA, which we consider to be broad and diverse. It has a projected per capita effective buying income of 140% of the national level and per capita market value of \$185,112. Overall, market value grew by 0.9% over the past year to \$5.1 billion in 2018. The county unemployment rate was 5.5% in 2016.

Branford is situated directly on Interstate 95 and a commuter rail line. Management reports continued economic activity centered on the town's train station, which is serviced by the Shore Line East commuter line. Town management is actively studying and promoting transit-oriented development around the station, to make Branford a destination for both tourists and commuters. A second platform was recently completed at the station, enabling increased passenger traffic.

Town management is active in working with partners to promote the town, and has seen success in attracting biotech and health sciences businesses. Core Informatics, a company providing lab data management solutions, and Mt. Sinai Genetic Testing Lab recently completed moves to Branford. The town has also seen developments in human services, with Artis Senior Living constructing a 64-bed assisted-living facility there. Management also reports having four breweries, the largest of which attracts upwards of 320,000 visitors annually. A boutique hotel is being planned to help accommodate new visitors. The largest employers have remained steady, however, with the town itself being the largest with 759 employees, followed by Connecticut Hospice (365); Branford Hills Health Care (285); Wal-Mart (260); and Blakeslee Prestress, a pre-fabricated concrete manufacturing company (250). We expect that the town will continue to attract and retain businesses, given management's forward-looking and active role in the economy. It is unclear if the new businesses will raise the underlying wealth and income metrics, but given the town's historic economic stability, we expect Branford, with access to a diverse MSA, to maintain a very strong economy over the next two fiscal years.

Strong management

We view the town's management as strong, with "good" financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

We understand that management uses several years of budget-to-actuals to recognize trends in both revenues and expenditures when developing future budgets. As evidenced by the incorporation of anticipated state budget cuts into the budget, management is forward looking and adapts to changes in the financial environment. Additionally, an outside consultant is used to assist in forecasting health care costs. Management continuously monitors Branford's budget-to-actual performance, but only makes formal reports to the board on an as-needed basis. Individual department heads are responsible for budget reports to their respective oversight commissions. The annual budget incorporates a five-year capital improvement plan, which identifies funding for all future years; separately, a debt service schedule is kept to account specifically for future annual debt service. While the commentary in the town's annual budget notes management's informal goal of funding as many capital expenditures as possible on a pay-as-you-go basis, thus limiting debt, there is no formal debt management policy. Management maintains an

informal reserve and liquidity policy of sustaining unassigned fund balance at 9% of operating expenditures. Finally, the town has an investment management policy that mirrors state statute. Management plans to revise the town's long-term financial plan, which has not been updated since the 2016 fiscal year.

Strong budgetary performance

Branford's budgetary performance is strong, in our opinion. The town had balanced operating results in the general fund of negative 0.1% of expenditures, and surplus results across all governmental funds of 3.7% in fiscal 2016. General fund operating results of the town have been stable over the last three years, with results of 1.2% in 2015 and 0.8% in 2014.

Management attributes the fiscal 2016 negative result primarily to health care and personnel related costs. In fiscal 2016, the town transferred \$1.7 million out of reserves, with \$1.3 million being restricted for workers' compensation claims. The town is self-insured for health care, which is accounted for in the internal service fund. The remainder of the \$1.7 million was divided between the internal service fund, specifically to fund heart and hypertension-related claims, and the town's volunteer firefighter pension plan. In fiscal 2017, management is expecting to report another year of positive general fund and total governmental funds results. In fiscal 2018, the town planned for a worst-case scenario and budgeted for no intergovernmental revenue transfers from the state. The budgeted drawdown of fund balance may cause a decrease in budgetary performance in fiscal 2018. However, given the strength of locally derived revenues, with local property taxes accounting for 86.8% of general fund revenues in fiscal 2016, while intergovernmental was 8.1%, along with the town's willingness and ability to make mid-year budget adjustments, we anticipate that Branford should be able to adjust for any loss in state aid in the long term. We expect performance to remain at least adequate in fiscal years 2018 and 2019.

Very strong budgetary flexibility

Branford's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2016 of 22% of operating expenditures, or \$24.5 million. Over the past three years, the total available fund balance has remained at a consistent level overall, totaling 23% of expenditures in 2015 and 22% in 2014.

Branford has budgeted for the use of fund balance, in the amount of \$2.8 million, in each of the last several fiscal years. Due to conservative financial management, the town has not had to use this appropriation within the past three fiscal years, and does not anticipate reporting fund balance usage in fiscal 2017. In fiscal 2018, in anticipation of reduced state aid, the town budgeted for the use of \$6.4 million in fund balance, effectively budgeting for no state aid. Given the town's history of not using appropriated fund balance, we expect that not all of the 2018 budgeted fund balance will be expended; however, given the state budget uncertainty, we do anticipate that management will need to spend fund balance in fiscal 2018. Given Branford's available fund balance relative to the worst-case scenario reduction in state aid, and the ability to raise additional revenue through adjustments to property tax rates, if necessary, we anticipate that even in a worst-case scenario, Branford will retain a very strong fund balance in fiscal years 2018 and fiscal 2019.

Very strong liquidity

In our opinion, Branford's liquidity is very strong, with total government available cash at 40.5% of total governmental fund expenditures and 5.9x governmental debt service in 2016. In our view, the town has strong access to external liquidity if necessary.

Branford is a regular market participant that has issued debt frequently over the past several years. The town does not have any variable-rate or direct-purchase debt, nor does it have any contingent liquidity risks from financial instruments with payment provisions that change on the occurrence of certain events. The town maintains an investment policy that limits the town's investments to U.S. government securities, state short-term investment funds, and other short-term investments such as CDs and money market funds. The policy expressly prohibits investment in derivative securities and other riskier investments.

Very strong debt and contingent liability profile

In our view, Branford's debt and contingent liability profile is very strong. Total governmental fund debt service is 6.8% of total governmental fund expenditures, and net direct debt is 36.9% of total governmental fund revenue. Overall net debt is low at 0.9% of market value, and approximately 90.8% of the direct debt is scheduled to be repaid within 10 years, which are, in our view, positive credit factors.

Following this issuance, the town will have approximately \$45 million in outstanding net debt. Management expects to issue an additional \$8.3 million within the next year to fund the balance of the community center project.

Branford's combined required pension and actual other postemployment benefit (OPEB) contributions totaled 4.1% of total governmental fund expenditures in 2016. Of that amount, 2.7% represented required contributions to pension obligations, and 1.3% represented OPEB payments. The town made 109% of its annual required pension contribution in 2016.

The town is a participant in the Municipal Employees' Retirement System (MERS). MERS is a cost-sharing multiemployer public employee retirement system established and administered by the State of Connecticut, to provide benefits to full-time employees except police department employees, elected officials, and certified teachers and administrators. The town reports a proportionate net liability of \$6.3 million for MERS, which assumes an 8% discount rate. The plan has a funded ratio of 92.7%.

Branford also administers two single-employer public employee retirement systems, one for the town's police officers and one for volunteer firefighters. There are 84 total participants in the police plan, with 38 active members, and 220 total participants in the firefighters plan, with 203 active members. The police plan is larger, however, when measuring liability, both total and net. Branford's police plan has a net pension liability of \$8.4 million, and a funded ratio of 71.77%; the firefighters plan has a net pension liability of \$377,489 and a funded ratio of 68.4%. Both plans use a 7.0% discount rate, which will be lowered to 6.75% for the next valuation. The police plan was closed to new entrants as of Jan. 1, 2012; new hires are in a defined-contribution plan.

The town also provides OPEBs in the form of health insurance to eligible retirees. Branford established an OPEB trust in 2009, to prefund benefits. As a result, the OPEB funded ratio is 41.72%, or an unfunded OPEB liability of \$13.3 million, as of the July 1, 2014 valuation. Management reports that the discount rate used to calculate OPEB liability for future valuations will be 6.75%, lowered from 7.0% for the July 2014 valuation.

Strong institutional framework

The institutional framework score for Connecticut municipalities is strong.

Outlook

The stable outlook reflects our view of Branford's participation in the broad and diverse New Haven-Milford MSA, supported by strong underlying wealth and income metrics. The outlook also reflects our expectation that the town's budgetary performance will remain at least adequate given the stability and performance of its primary revenue source--property taxes--and that the town will maintain very strong budgetary flexibility, liquidity, and debt profile. While not likely, a decline in budgetary performance due to declining state aid or from increased pressure elsewhere in the budget, leading to a significant deterioration in reserves, could result in a rating change. As a result, we do not expect to revise the rating in our two-year outlook horizon.

Related research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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