

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

JOSEPH W. MOONEY, CHAIRMAN

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JEFFREY E. VAILETTE



EX-OFFICIO
JAMES B. COSGROVE,
First Selectman

CLERK
LISA E. ARPIN, CMC CCTC
Town Clerk

**BOARD OF FINANCE
REGULAR MEETING AGENDA
September 27, 2021 @ 7:30 p.m.**

RECEIVED
2021 SEP 24 P 2:35
Lisa E. Arpin
BRANFORD TOWN CLERK

There will be a regular in-person meeting of the Board of Finance on Monday, September 27, 2021 at 7:30 p.m. at Fire Headquarters, 45 North Main Street, Branford, CT. The meeting will also be available for remote public viewing via BCTV (Comcast Channel 20) and Facebook Live.

1. To approve the minutes of the August 30, 2021 meeting.
2. Citizen's Communication
3. To hear a presentation of the fiscal year 2020 Audit by CliftonLarsonAllen, LLP.
4. To consider, and if appropriate, approve a request from the Sustainability and Compliance Manager for the following budget transfer for the current fiscal year:

From:

10149040-588802	Contingency	(\$56,000)
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To:

10143040-533280	Consulting Services	56,000
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5. To consider, and if appropriate, approve a request from the Assessor for the following FY22 budget transfer:

From:

10141050-517000	Regular Wages & Salaries	(\$14,726)
10141050-518250	Seasonal & Part Time Help	(4,402)
	Total	(\$19,128)

To:

10141050-518000	Overtime	\$19,128
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6. To consider, and if appropriate, approve a request from the Finance Director for the following FY22 budget transfer:

From:

10190000-480296	Fund Balance	(\$450,000)
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To:

10149010-523120	Retirement Police	\$450,000
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7. To consider, and if appropriate, approve a request from the Finance Director for the following FY22 budget transfer:

From:

10149040-588802	Contingency	(\$6,500)
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To:

10141040-579200	Software	\$6,500
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8. A discussion with the First Selectman and Finance Director regarding the American Rescue Plan.
9. To discuss a plan to issue refunding bonds pursuant to a resolution adopted earlier this year.
10. Adjournment.

Dated this 24th day of September, 2021



Lisa E. Arpin, CMC CCTC
Board of Finance Clerk

SOLID WASTE MANAGEMENT & RECYCLING DEPARTMENT

POST OFFICE BOX 150 / BRANFORD, CONNECTICUT 06405
 www.branford-ct.gov
 (203) 315-0622

Date: August 26, 2021

To: Joseph Mooney, Chairman Board of Finance

CC: James Cosgrove, First Selectman

From: Diana McCarthy-Bercury, Sustainability and Compliance Manager

Re: Request for Funding of the Municipal Solid Waste Materials and Recycling Program Consulting Services

RECEIVED
 2021 AUG 30 A 11:35
 BRANFORD TOWN CLERK

Over the past several years the cost of collecting, transporting and disposing of municipal solid waste and recycling has increased steadily. As a result, the cost burden to the Town of Branford has increased and the profitability of recyclables has rapidly declined. In response to the situation, in July 2021 the Municipal Solid Waste Commission released a request for proposal for the Municipal Solid Waste Materials and Recycling Program Consulting Services. There was a selection process established and executed as described in the letter to the Board of Selectmen accompanying this memo. The waste and recycling consulting firm selected through the RFP process was RRT Design and Construction for \$56,000. The services will include stakeholder meetings, interviews, review of the solid waste system evaluation and recommendations, creation of goals for the Action Plan, routine project work meetings and updates and final presentation to the Town of Branford and Solid Waste Management Commission. Additional details are provided in bid submission accompanying this letter.

Currently I am seeking an appropriation, to contract RRT Design and Construction to complete the Municipal Solid Waste Materials and Recycling Program Consulting Services solicited for in the Request for Proposal. I have discussed this need with the First Selectman and Finance Director and they recommend funding this item through a transfer out of Contingency.

Transfer for Consideration:

From		
10149040-588802	Contingency	(56,000)
To:		
10143040-533280	Consulting Services	56,000

Respectfully,

Diana McCarthy-Bercury
 Town of Branford
 Sustainability and Compliance Manager
 203-315-0637
dbercury@branford-ct.gov

SOLID WASTE MANAGEMENT & RECYCLING DEPARTMENT

POST OFFICE BOX 150 / BRANFORD, CONNECTICUT 06405

www.branford-ct.gov

(203) 315-0622

DIANA MCCARTHY-BERCURY
Sustainability & Compliance Manager

August 26, 2021

To: James B. Cosgrove, First Selectman
Ray Dunbar, Second Selectman
Angie Higgins, Third Selectman

CC: Solid Waste Management Commission

From: Diana McCarthy-Bercury, Sustainability and Compliance Manager

Subject: RFP Municipal Solid Waste Materials and Recycling Consulting Services Results

Dear Board of Selectmen,

At its regularly scheduled meeting on July 14, 2021, the Solid Waste Management Commission voted unanimously to approve a scoring criteria matrix for the review of the submissions to the Request for Proposals Municipal Solid Waste Materials and Recycling Consulting Services. A selection committee was established and comprised of members from the SWMC; Diana McCarthy-Bercury, Sustainability and Compliance Manager; Pamela Roach, Southern Connecticut Region Council of Governments Consultant; and Chris Sullivan, Ex. Director of the Southwest Conservation District.

The committee received, reviewed and scored six proposals. Four companies were selected for follow up interviews on August 12, 2021. The interview committee ranked the companies on their presentations/discussion of offerings as they aligned to the Town's needs, responses to questions and relevant experience. At the end of the interviews the selection committee members ranked their choices.

Based on the results of the selection review and interview process, RRT Design and Construction was identified and selected as the best candidate to conduct the MSW and Recycling Consulting Services for \$55,742.00.

The department and the selection committee recommend the Board of Selectmen award the contract to RRT Design and Construction in the amount of \$55,742.00.

If you have any questions regarding this request, please do not hesitate to contact me at any time.

Sincerely,

Diana McCarthy-Bercury
Sustainability and Compliance Manager
Town of Branford
203-315-0637
dbercury@branford-ct.gov

RECEIVED
2021 AUG 30 A 11:30
BRANFORD TOWN CLERK

RFP Intent Reference: *The Town of Branford (the Town) is soliciting proposals for municipal waste and material recycling consulting services, specifically including development of updated recyclable waste material curbside collection methods; determination of updated recyclable waste material curbside segregation methods; presentation of projected recyclable material outlet handling practices and projected capacities; and other related services determined by the Town.*

The proposal will result in a contract intended to produce a report with conclusions, options, and recommendations in each of the above areas of interest within six months of award. The selected consultant will work with the designated customer (the Town Sustainability and Compliance Manager), the Solid Waste Management Commission, and the First Selectman.

RECEIVED

2021 SEP 22 P 4: 01


 BRANFORD TOWN CLERK

Date: September 22nd, 2021

To: Joseph Mooney, Chairman
Board of Finance

From: Barbara T. Neal, Assessor

Re: Budget Transfers FY 2022

I am requesting the following transfers be placed on the agenda for the Board of Finance September 27th, 2021 meeting:

Assessor's Budget 2021-2022

From:		Amount
10141050-517000	Regular Wages & Salaries	14,726.25
10141050-518250	Seasonal & Part Time Help	4,402.20
	TOTAL	19,128.45
To:		
10141050-518000	Overtime	19,128.45

This request to increase the Overtime line item is related to a variety of forces. The Assessor's Department has been down one full time position since March of 2021 and one Part Time position since December 2020. We have had very limited qualified applicants for the full time position and the part time position. There are many towns looking to fill positions in Assessor's Office throughout the state with limited movement. To achieve completing our work load, the staff has been working overtime. Therefore the Assessor's Overtime Budget line is depleting very rapidly. I would like to take the funds allocated to the full time and part time positions for the months July through October 15th and transfer that amount to the Overtime Budget line. We have all Grand Lists to complete before the end of January 2022 and it looks like the overtime is going to continue for several months. This transfer still leaves funds in both the Regular Wages & Salaries and Seasonal & Part Time Help Budget lines in hopes that applicants are found to fill both positions in the near future.

OFFICE OF THE TREASURER

BRANFORD, CONNECTICUT

Item #61019 MAIN STREET
POST OFFICE BOX 150
BRANFORD, CT 06405TEL: (203) 488-8394
FAX: (203) 315-3736
www.branford-ct.gov

Date: September 23, 2021

To: Joseph Mooney, Chairman Board of Finance

From: James Finch, Finance Director

Re: Appropriations from Undesignated Fund Balance

RECEIVED
2021 SEP 24 P 3:55
BRANFORD TOWN CLERK

I was recently planning to use a large portion of the contingency balance to offset the liability in the police pension fund. However, since the actuary completed our required GASB (Government Accounting Standards Board) disclosure last month I opted for another approach. Therefore, I am seeking an appropriation from unassigned fund balance of \$450,000 in the current year for the amount I was planning to take from the FY 2021 contingency balance. As you are aware, the financial impact to the general fund remains unchanged over the two year period. The added contribution will have a positive effect on the fund while partially offsetting increases in liabilities associated with changes to the mortality tables.

Transfer and Resolution from Fund Balance

<u>From</u>		
10190000-480296	Fund Balance	450,000
<u>To:</u>		
10149010-523120	Retirement Police	450,000

Resolved: That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2022 General Fund Budget from \$121,515,315 to \$121,965,315. This increase will be funded through an appropriation from fund balance and will be used to increase the police pension contributions.

OFFICE OF THE TREASURER

BRANFORD, CONNECTICUT

1019 MAIN STREET
POST OFFICE BOX 150
BRANFORD, CT 06405



TEL: (203) 488-8394
FAX: (203) 315-3736
www.branford-ct.gov

Date: September 24, 2021
To: Joseph Mooney, Chairman Board of Finance
From: James Finch, Finance Director
Re: American Rescue Plan

2021 SEP 24 P 3:26
RECEIVED
BRANFORD TOWN CLERK

Over the past months I have shared with you updates we received in response to the funding and developments related to the American Rescue Plan. The purpose of this memo is to briefly communicate the dollars that were allocated and received, the uses of these funds and the time frame for using these dollars. Finally, we want to provide you with a sense as to our thoughts related to uses of the funds in Branford.

Please note that the dollars being discussed relate to municipal activities only as the Board of Education continues to receive separate entitlements. As a result any questions related to the school system should be directed to the Board of Education.

How much was allocated to Branford and how much has been received to date?

The Town of Branford, under the act, is deemed to be a Non Entitlement Unit (NEU) as our population is under 50,000. As a NEU our dollars are received through the State of Connecticut's Office of Policy Management.

Branford's allocation is \$8,257,021 and we received 4,128,510 in June (50% of the allocation).

How can these funds be used?

While many municipalities are determining eligible uses for their community the guidance we received breaks the uses into five categories:

- Public Health
- Negative Economic Impacts
- Investments in water and sewer
- Investments in broadband
- Revenue loss

What is the timeframe for using these dollars?

These funds may be used to cover eligible costs incurred after March 3, 2021 and December 31, 2024 as long as funds obligated by December 2024 are expended by December 31, 2026.

We are hopeful that this memo provides the board with some of the key elements of the American Rescue Plan. It is anticipated that this effort represents the first of many discussions as we move ahead.

OFFICE OF THE TREASURER

BRANFORD, CONNECTICUT

1019 MAIN STREET
POST OFFICE BOX 150
BRANFORD, CT 06405



TEL: (203) 488-8394
FAX: (203) 315-3736
www.branford-ct.gov

Date: September 23, 2021

To: Joseph Mooney
Board of Finance

From: James P. Finch
Finance Director

Re: Bond Refunding

2021 SEP 24 P 3:20
RECEIVED
BRANFORD TOWN CLERK

Last February the Board approved a refunding resolution to authorize up to \$24 million in refunding bonds. During the meeting we discussed the congressional environment regarding potential tax law changes and the benefits of a favorable outcome. I have attached the memo from the meeting to provide background for the upcoming discussion as well as some key considerations below:

Have interest rates changed since we last discussed the refunding?

Unfortunately the answer is yes. On the interest rate front the rates are slightly higher which reduces the size of the bond issue since fewer bonds become attractive to refund. Additionally the higher rates reduce savings, since the interest costs on the refunded bonds are now higher than they were last winter.

Did the legislative remedy ever materialize?

At the time of this writing we find that we are still unable to issue tax exempt advance refunding bonds despite continuous outreach to our congressional delegation, extensive lobbying by professional associations, and industry advocates.

Efforts are still underway to trying to address the issue in the budget discussions. (The federal year starts October 1). Therefore we are watching for a signal from the capitol while we continue to prepare for a sale.

If taxable bonds are issued are there other strategies to enhance the savings?

Yes. One strategy I have looked at is shortening the maturities of the refunding bonds on the taxable issue while retaining the capacity for future borrowings. I will attach a

spreadsheet that provides a pro forma analysis of future debt service payments under this revised structure as well as a range of refunding scenarios.

Are there other things to take into consideration?

Yes. I have asked for an analysis comparing the savings using a taxable refunding versus a tax exempt refunding. This analysis provides a basis for considering the benefits of waiting in addition to considering the impact on the bond market of rate changes and tapering by the Federal Reserve.

As evidenced by the above paragraphs we have a multiple factors to consider and I look forward to receiving your thoughts and opinions at the meeting.

Range of Refunding Options

How Much Debt is to be Refunded ?

Bonds to be Refunded

Issue of 2018 (2-3.5%)

What are the Sources and Uses of Funds ?

Sources

Refunding Issue of 2018

Premiums Issue of 2018

Uses

Cost of Issuance

Underwriters

Target Value (Escrow)

Total Uses

What is the savings ?

Debt Service on Old Bonds

Debt Service on New Bonds

Savings

Present Value Savings

	A Original Maturities All in TIC - 2.021% Option A. Taxable	B All in TIC - 1.511% Option B. Tax Exempt	C Restructured Maturities All in TIC - 1.597% Option A. Taxable	D All in TIC - 0.098% Option B. Tax Exempt
	13,250,000	13,250,000	13,250,000	13,250,000
	14,150,000	12,060,000 2,077,352	14,150,000	11,980,000 2,158,661
	14,150,000	14,137,352	14,150,000	14,138,661
	100,000	100,000	100,000	100,000
	53,063	45,225	53,063	44,925
	153,063	145,225	153,063	144,925
	13,996,937	13,992,127	13,996,937	13,993,736
	14,150,000	14,137,352	14,150,000	14,138,661
	17,110,688	17,110,688	17,110,688	17,110,688
	16,537,882	15,834,726	15,304,659	14,750,765
	572,806	1,275,962	1,806,029	2,359,923
	507,380	1,149,278	1,092,627	1,880,817

RECEIVED

2021 SEP 24 P 3: 21

W. E. Quinn
BRANFORD TOWN CLERK

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT1019 MAIN STREET
POST OFFICE BOX 150(203) 315-0663
Fax: (203) 315-3736
www.branford-ct.gov

Date: February 18, 2021

To: Joseph Mooney
Board of Finance

From: James P. Finch
Finance Director

Re: Bond Refunding

I am requesting the Board's approval to make a recommendation to the RTM to provide the authority for the town to issue up to \$24 million of refunding bonds. However, unlike previous refunding requests this resolution provides greater challenges to the administration as there are congressional and financial considerations.

What type of refunding is Branford considering?

Branford is considering an advance refunding. An advance refunding occurs when an issuer issues new debt to retire existing debt 90 days prior to the redemption or call date. Bonds that are refunded within 90 days of the redemption date are considered a current refunding.

Why is this significant?

Prior to the passage of the "Tax Cuts and Jobs Act of 2017" municipalities could issue tax exempt debt to replace existing debt. However, this new law prohibited this practice and as a result an advanced refunding could only be achieved if taxable debt is issued to replace the tax exempt debt. Consequently, since taxable debt is more costly, it reduces the savings that would otherwise be achievable.

This represents the situation we currently face since bonds issued in 2017 and 2018 can be refinanced today ***with taxable bonds and save the Town \$884,000.*** Taxable bonds must be issued because the outstanding bonds cannot be redeemed (paid off) until 2023, more than 90 days from the issuance of the refunding bonds. However, if the law prior to 2017 applied and ***tax exempt bonds could be issued to refinance the town's outstanding 2017 and 2018 bonds, the savings to the Town and its taxpayers would be \$1,830,000*** which is more than double the savings if taxable refunding bonds have to be issued.

Does a legislative remedy exist?

In 2017 I reached out to my colleagues to contact their respective congressional delegation to oppose the restriction on tax exempt advance refunding bonds. Regretfully I was unsuccessful. Nevertheless one can make a reasonable case that the current congress may be more sympathetic in restoring this tool. I therefore reached out to the Government Finance Officers Association's Director of the Federal Liaison Center and she indicated that I should anticipate language in the president's infrastructure proposal to contain language restoring the tax exempt advanced refunding ability.

Recommendation and Future Steps

My recommendation is for the Board of Finance to approve the refunding resolution. However, I believe we should refrain from issuing the debt until it can be issued on a tax exempt basis. By acting now we will be ready if the legislative remedy becomes available and we can execute the transaction before the advance refunding flood gates open. In the meantime we are drafting a letter to our congressional delegation which we will hold until we can cite specific legislation for them to support.

Attached is a resolution prepared by bond counsel and, as in the past, I ask that a motion be made to waive the reading of the full resolution prior to your vote.

SAVINGS

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A (Federally Taxable) ✓
 Rated AAA, Callable 8/1/31 @ 100%

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/01/2021 @ 1.4551544%
06/30/2022	584,187.50	520,348.42	63,839.08	62,082.76
06/30/2023	584,187.50	520,975.25	63,212.25	60,572.47
06/30/2024	584,187.50	525,393.00	58,794.50	55,427.51
06/30/2025	2,504,687.50	2,445,826.75	58,860.75	53,213.15
06/30/2026	2,450,937.50	2,390,089.00	60,848.50	54,484.08
06/30/2027	2,406,000.00	2,346,137.50	59,862.50	52,908.32
06/30/2028	2,361,062.50	2,298,229.00	62,833.50	54,980.18
06/30/2029	2,312,562.50	2,251,425.75	61,136.75	52,778.68
06/30/2030	2,165,125.00	2,106,986.00	58,139.00	49,615.40
06/30/2031	2,117,000.00	2,055,026.00	61,974.00	52,352.73
06/30/2032	2,066,562.50	2,006,492.00	60,070.50	50,061.19
06/30/2033	1,471,562.50	1,410,955.00	60,607.50	50,700.05
06/30/2034	1,087,218.75	1,036,678.00	50,540.75	42,116.76
06/30/2035	1,057,531.25	1,009,485.50	48,045.75	39,490.14
06/30/2036	1,027,250.00	981,534.00	45,716.00	37,065.94
06/30/2037	996,375.00	947,895.00	48,480.00	38,779.91
06/30/2038	473,343.75	423,786.00	49,557.75	39,089.07
06/30/2039	457,875.00	409,576.50	48,298.50	37,565.53
	26,707,656.25	25,686,838.67	1,020,817.58	883,283.89

Savings Summary

PV of savings from cash flow	883,283.89
Plus: Refunding funds on hand	593.58
Net PV Savings	883,877.47

SAVINGS

Town of Branford, Connecticut
 General Obligation Refunding Bonds, Issue of 2021, Series A
 Rated AAA, Callable 8/1/31 @ 100%
 (Assumes Tax-Exempt Advance Refundings are Allowed) ✓

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/01/2021 @ 0.7894004%
06/30/2022	584,187.50	583,500.00	687.50	726.69
06/30/2023	584,187.50	700,200.00	(116,012.50)	(114,759.54)
06/30/2024	584,187.50	700,200.00	(116,012.50)	(113,858.96)
06/30/2025	2,504,687.50	2,327,000.00	177,687.50	172,188.92
06/30/2026	2,450,937.50	2,275,300.00	175,637.50	168,849.19
06/30/2027	2,406,000.00	2,227,900.00	178,100.00	169,853.93
06/30/2028	2,361,062.50	2,179,700.00	181,362.50	171,605.40
06/30/2029	2,312,562.50	2,135,600.00	176,962.50	166,084.71
06/30/2030	2,165,125.00	1,987,600.00	177,525.00	165,379.49
06/30/2031	2,117,000.00	1,935,900.00	181,100.00	167,390.52
06/30/2032	2,066,562.50	1,888,500.00	178,062.50	163,265.89
06/30/2033	1,471,562.50	1,292,350.00	179,212.50	163,543.16
06/30/2034	1,087,218.75	982,050.00	105,168.75	95,388.83
06/30/2035	1,057,531.25	955,950.00	101,581.25	91,416.85
06/30/2036	1,027,250.00	924,925.00	102,325.00	91,372.43
06/30/2037	996,375.00	894,050.00	102,325.00	90,664.22
06/30/2038	473,343.75	370,825.00	102,518.75	90,130.93
06/30/2039	457,875.00	355,250.00	102,625.00	89,525.32
	26,707,656.25	24,716,800.00	1,990,856.25	1,828,767.97

Savings Summary

PV of savings from cash flow	1,828,767.97
Plus: Refunding funds on hand	1,823.28
Net PV Savings	1,830,591.25



November 20, 2017

Dear Members:

As you may be aware, Congress is considering sweeping tax changes many of which will have an impact on your community. While I am not an expert in tax policy, I hope that you can use this as a basis for further research and action. I have organized my comments in a frequently asked question format to make for a quick read.

What are the tax changes Congress is considering?

- Repeal or cap at \$10,000 the tax deduction for state and local taxes (SALT) – This provision reverses a key component of the Tax Revenue Act of 1913 which provided the basis for the SALT deduction. I extracted state data from the GFOA website and created the table below to illustrate the impact on each of the New England states.

State	% Filers with SALT Deductions	Average SALT Deduction
Connecticut	41%	19,664
Massachusetts	37%	15,571
Rhode Island	33%	12,434
New Hampshire	31%	10,121
Maine	28%	11,431
Vermont	27%	12,407

As the data reveals we have a persuasive argument that this proposal disproportionately impacts the New England region.

- Repeal of advance refunding authority –This effects bonds issued after 2017 when the issuer refunds bonds 90 days prior to the redemption of the refunded bonds. Pursuant to the proposal, these bonds would be taxable essentially defeating the purpose of the refunding. Bonds issued within the 90 day period will remain tax exempt. Unfortunately, this limits your government's ability to react to favorable conditions in the bond market which would generally provide savings for your community or increase borrowing capacity. I suspect many of you would also react

unfavorably if you faced similar hurdles and restrictions to refinance the mortgage on your primary home.

- Elimination of Private Activity Bonds (PABS) – According to the GFOA website

"PABS are widely used for airport and seaport projects, affordable housing, nonprofit health, and education facilities, all of which contribute to vibrant local communities. In 2016, over \$72 billion in PABS used largely by nonprofit hospitals and universities (the private user in these deals is typically the 501 (c) (3) organization that owns and operates the facility) were issued and in the same year over \$12 billion were issued to support airports, housing, and rural public cooperatives.

Supporting private activity bond issuance for public purposes (albeit these bonds should be reclassified away from PABS), has been a longstanding GFOA positions. This legislation would strip away the ability of governments to issue this debt and could impact up to a third of the municipal bond market. That in turn would cause pressures on the entire municipal bond market. Furthermore, concerns remain that Congress could continue to look at other offsets for their tax proposal, which could lead to them eliminating or curbing authority for tax-exempt general obligation and revenue bonds to be issued. It is imperative for state and local governments to convey opposition to eliminating PABS, eliminating advance refundings, as well as the importance the municipal bond market plays in providing essential infrastructure in communities across America."

- Elimination of tax exempt loans and tax credits for historic preservation and affordable housing:
New England is replete with examples of old historic buildings that have undergone a transformation through partnerships with private developers using these tools. In addition to restoring historic sites and local landmarks, these tax incentives have been used to convert old industrial sites into affordable housing. Others have argued that without these tax incentives, developers are more inclined to demolish old buildings as a cost effective alternative to preservation.

What is the policy objective of these proposals?

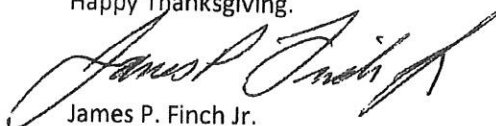
These proposals are needed to fund many other provisions designed to lower taxes on individuals and corporations. While policy makers have argued for decades about the purported benefits of trickle-down economics, many in Congress believe that these tax cuts will stimulate the economy and create jobs.

Conclusion:

To be fair, I do not possess the ability to assess the impact these proposals will have on the national economy, I can offer my professional sensibilities coupled with the resources of the GFOA and say with confidence that these proposals will have a negative impact in many communities. I also urge you to visit the GFOA website for further research and updates.

In closing, I encourage you to reach out to your elected representatives using specific examples as to the detrimental effects of these proposed changes on your community.

Happy Thanksgiving.



James P. Finch Jr.

President, NESGFOA

RESOLUTION WITH RESPECT TO THE AUTHORIZATION,
ISSUANCE AND SALE OF NOT EXCEEDING \$24.0 MILLION
TOWN OF BRANFORD GENERAL OBLIGATION
REFUNDING BONDS, AUTHORIZING COMBINING INTO
ONE ISSUE AND MAKING DETERMINATIONS WITH THE
REFUNDING BONDS ANY OTHER AUTHORIZED BUT
UNISSUED BONDS OF THE TOWN, AND AUTHORIZING
AGREEMENTS FOR THE INVESTMENT OF REFUNDING
ESCROW AND ITS REINVESTMENT OVER ITS TERM

Section 1. \$24.0 million principal amount of refunding bonds of the Town of Branford, or so much thereof as shall be necessary, are hereby authorized to be issued for the purpose of refunding, including advance refunding, all or any portion of the aggregate principal amount of any issue of Town of Branford (hereinafter, the "Town") General Obligation Bonds now or hereafter outstanding or hereafter authorized, issued and outstanding, (the "Prior Bonds"), including but not limited to outstanding maturities of the Town's issues of 2017 and 2018, and for the payment of all fees and expenses incurred in connection therewith, including redemption price, legal, fiscal advisor, underwriting, accounting, escrow verification, investment broker, printing, rating agencies, registrar, transfer and paying and escrow agents, and such other costs and expenses, and those necessary, appropriate or customarily incurred in connection with the refunding of bonds.

Section 2. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, and be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and Town Treasurer. They shall bear such rate or rates of interest or be sold at such price or prices, including discount or premium, as shall be determined by the First Selectman and the Finance Director (the "Town Officials") pursuant to Section 7-370 of the General Statutes. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of refunding bonds to be issued, the particular issue or portion thereof they shall refund, the annual installments of principal, redemption provisions, if any, the date, time and manner of issue and sale, interest rate on the bonds, designation of registration transfer and paying agent, financial advisor, underwriter, verification agent or other service providers to facilitate the issuance of the bonds and the transactions herein authorized, and other terms, details and particulars of such bonds, and their issuance and the use and investment of proceeds, including issuance premium, if any, shall be determined by the Town Officials in accordance with the General Statutes of the State of Connecticut, as amended, including but not limited to 7-370 et. seq. The refunding bonds authorized herein may be issued in one or more series, at one or more times and from time to time, provided that, the aggregate principal amount of all such refunding bonds issued shall not exceed \$24.0 million.

Section 3. Section 3. The Town Officials and Town Treasurer are hereby authorized on behalf of the Town to enter into bond purchase contracts for the sale of the bonds,

insurance or other credit enhancement contracts, escrow agreements, investment contracts to invest the proceeds of the bonds pending their use for the purposes of the issue, including purchasing open market treasury securities, State and Local Government Series, or any investment permitted by law, and to execute and deliver such other contracts or certificates necessary or appropriate to consummate the issuance of bonds and transactions herein contemplated, to contract with agents to act on behalf of the Town with respect to any of the foregoing and to apply the proceeds of such bonds for the purposes herein authorized. The agreements contemplated by this section may consist of more than one agreement entered into with more than one party. Any portion of the payment derived from such contracts may be deposited to the refunding escrow or expended to reduce, directly or indirectly, the amount of bonds required to be issued to refund the Town's Prior Bonds.

Section 4. The Town Officials and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 5. The Town Officials and Town Treasurer are authorized to combine with the issue of refunding bonds herein authorized, bonds for any other purpose which the Town has authorized but, as of the issue date of the applicable series of refunding bonds, are unissued, including any bonds authorized subsequent to the date of adoption of this resolution. Solely in connection with such combined issue, the Town Officials and Town Treasurer in addition to the authority conferred upon them by any bond resolution authorizing the issue of the bonds to be combined into one issue with the refunding bonds, are hereby delegated the authority to enter into contracts of purchase for such bonds and to determine their interest rate, and to exercise with respect to such combined issue of bonds the authority herein conferred with respect to the refunding bonds.

Section 6. The Town Officials and Town Treasurer are hereby authorized on behalf of the Town to enter into contracts and to execute and deliver certificates necessary, appropriate or advisable in their determination to consummate the issuance of the bonds and the transactions authorized herein.

Section 7. This Resolution shall remain in full force and effect until repealed by the Representative Town Meeting.

Section 8. It is hereby found and determined that the issue of all, or a portion of, the Bonds, Notes or other obligations of the Town authorized to be issued herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation (taxable bonds), is in the public interest. In addition, the Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including

but not limited to any “tax credit bonds” or “Build America Bonds” including Direct Payment and Tax Credit versions.