

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

JOSEPH W. MOONEY, CHAIRMAN
VICTOR CASSELLA
HARRY DIADAMO, JR.
PAMELA DeLISE
CHARLES F. SHELTON, JR.
JEFFREY E. VAILETTE



EX-OFFICIO
JAMES COSGROVE, First Selectman

CLERK
LISA E. ARPIN, Town Clerk

BOARD OF FINANCE
REGULAR MEETING AGENDA
October 30, 2023 at 7:30 p.m.

There will be a meeting of the Board of Finance on Monday, October 30, 2023 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 and Facebook Live.

1. To approve the minutes of the August 28, 2023 meeting.
2. Citizen's Communication
3. To hear an update from the Finance Director on changes related to pension and investment advisors.
4. To hear a presentation from GYL Financial Synergies with regard to the performance of the Town of Branford **Police Pension** Plan for the quarter ended June 30, 2023, and if necessary, rebalance the portfolio.
5. To hear a presentation from GYL Financial Synergies with regard to the performance of the Town of Branford **Volunteer Fire** Incentive Plan for the quarter ended June 30, 2023, and if necessary, rebalance the portfolio.
6. To hear a presentation from GYL Financial Synergies with regard to the performance of the Town of Branford **Other Post-Employment Benefits** Trust (OPEB) for the quarter ended June 30, 2023, and if necessary, rebalance the portfolio.
7. To hear a presentation from GYL Financial Synergies with regard to the performance of the Town of Branford **Coastal Resiliency Fund** for the quarter ended June 30, 2023, and if necessary, rebalance the portfolio.
8. To consider, and if appropriate, approve the following transfer for Planning & Zoning for FY2023:

From:		
10141130-518000	Overtime	(\$ 1,275)
To:		
10141130-555400	Advertising, Printing, Binding	1,275

2023 OCT 25 P 4:03
Lisa E. Arpin
BRANFORD TOWN CLERK

RECEIVED

9. To consider and if appropriate, approve the following transfer request from the Tax Collector for FY2023 as follows:

From:		
10141070-517000	Regular Wages & Salaries	(\$439)
10141070-544300	Purchase Services-R & M	(300)
10141070-555305	Online Services	(780)
10141070-555400	Advertising, Printing, Binding	(2,513)
10141070-588110	State Fees & Testing	(350)
10141070-588200	Memberships, Conferences & Meetings	(279)
10149040-588802	Contingency	(962)
	Total	(\$5,623)
To:		
10141070-533285	Tax Bill Processing	\$4,142
10141070-555320	Postage	1,068
10141070-566100	Office Supplies	413
	Total	\$5,623

10. To consider and if appropriate, approve the following transfer request and resolution from the Director of Human Resources for FY2024 pursuant to the RTM-approved collective bargaining agreement for the Public Works Union Contract as follows:

General Fund Transfer

From:		
10149040-588802	Contingency	(\$35,145)
To:		
10141170-517000	Regular Wages & Salaries - GGB	\$ 3,246
10141170-518000	Overtime - GGB	976
10143010-517000	Regular Wages & Salaries - Public Works	22,904
10143010-518000	Overtime - Public Works	2,409
10143040-517000	Regular Wages & Salaries - Solid Waste & Recycling	4,598
10143040-518000	Overtime - Solid Waste & Recycling	1,012
	Total	\$35,145

RESOLVED: That The Board of Finance recommends to the RTM a transfer from contingency for \$35,145 to the noted accounts to fund compensation changes pursuant to the recently approved Public Works Collective Bargaining Agreement for the period of July 1, 2023 through June 30, 2024.

11. To consider, and if appropriate, approve the following transfer and resolution from the Director of Information Technology for FY2024:

ARPA Fund

Increase:

260-90000-480296	Fund Balance Transfer	\$30,000
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Increase:

260-41190-579150	Technology Acquisitions (Phone System)	\$30,000
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RESOLVED: That the Board of Finance recommends to the RTM an increase in the cumulative ARPA fund appropriations from \$6,572,000 to \$6,602,000. This appropriation will be used to fund the purchase and installation of a new phone system for the police department.

12. To hear a presentation from the Fire Chief regarding staffing and facility plans for Fire Services.

13. To consider and act on the following proposed resolution:

"RESOLUTION AUTHORIZING AN APPROPRIATION OF \$1,100,000 FOR THE FLEET FUELING STATION PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$1,100,000 THEREFOR"

and to recommend the resolution for adoption by the Representative Town Meeting.

14. To consider and act on the following proposed resolution:

"RESOLUTION AUTHORIZING AN APPROPRIATION OF \$2,250,000 FOR THE SUPPLY POND BRIDGE PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$2,250,000 THEREFOR"

and to recommend the resolution for adoption by the Representative Town Meeting.

15. To consider, and if appropriate, approve the following transfer and resolution from the Finance Director for FY2024:

General Fund - Appropriation Increase

Increase:

10190000-480296	Fund Balance Appropriation	\$285,000
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Increase:

10149010-523120	Police Pension Contribution	\$285,000
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RESOLVED: That the Board of Finance recommends to the RTM an appropriation from undesignated fund balance in the amount of \$285,000. This transfer will increase the fiscal year 2024 General Fund budget from \$130,315,768 to \$130,600,768 and will be used to fund police pension requirements.

16. To consider a request from the Finance Director to recommend that the Board of Finance appoint the accounting firm of CliftonLarsonAllen LLP to perform the annual audit for the fiscal year ending June 30, 2023, at the proposed fee of \$80,900.

17. Adjournment

Dated this 25th day of October, 2023

A handwritten signature in black ink, appearing to read "Lisa E. Arpin", with a stylized flourish at the end.

Lisa E. Arpin, MMC MCTC
Board of Finance Clerk

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

Item #3

1019 MAIN STREET
POST OFFICE BOX 150



RECEIVED
2023 OCT 26 A 9:54

Lisa Arpin
BRANFORD TOWN CLERK

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

Date: October 22, 2023
To: Joseph Mooney, Chairman Board of Finance
From: James Finch, Director of Finance
Re: Items for Future Discussion Related to the Police Pension and OPEB Trust

During my meeting this morning with Michael Lepore from GYL, we discussed the impact of interest rates on the portfolios. We determined the dramatic rise in rates warrants a second look at assumptions followed by a conversation with the board. As the board is aware, the current return on asset assumption is 6.5% as it was lowered over the years in response to falling rates and our significant allocation to fixed income. In today's environment we can get to within 200 basis points of our target with fixed income alone.

In response to this situation we would like to do the following:

- Update the asset allocation study based on revised market assumptions.
- Consider immunizing additional years of projected payments from 6 years to 8 or more.
- Evaluate the potential benefits of extending the duration of the fixed income portfolio.
- Share the analysis with the town's actuary to validate the approach and to estimate the impact on liabilities and funding requirements.

If we can successfully complete this task in the next month we would like to share the results at the November meeting.

Cc James Cosgrove, First Selectman
Lisa Arpin, Town Clerk



TOWN OF BRANFORD PLANNING AND ZONING DEPARTMENT

Item #8

1019 Main Street, Branford, CT 06405 ☉ Tel: (203) 488 – 1255, Fax: (203) 315 – 2188

September 14, 2023

Joseph Mooney, Chair
Board of Finance

Re: Line Item Budget Transfer FYE 2023

I am requesting the following transfer to be placed on the agenda for the Board of Finance September 25, 2023 meeting.

From:

10141130-518000 Overtime \$ 1,275

To:

10141130-555400 Advertising \$ 1,275

The proposed line item transfers will cover the costs of additional newspaper legal advertising costs for Public Hearings due to an unusually high number of applications submitted and reviewed during the FY 2023 fiscal year.

Sincerely,

Harry A. Smith, MCP AICP
Town Planner

Handwritten signature
BRANFORD TOWN CLERK

2023 SEP 26 A 10:25

RECEIVED

Office of Tax Collector

TOWN OF BRANFORD
TOWN HALL DRIVE, P.O. BOX 136, BRANFORD, CONNECTICUT 06405

ROBERT M. IMPERATO
Tax Collector



TEL: (203) 315-0672
FAX: (203) 315-3334
www.branford-ct.gov
Email: rimperato@branford-ct.gov

Date: October 30, 2023

To: Mr. Joseph Mooney
Chair, Board of Finance
Town of Branford
1019 Main Street
Branford, Ct 06405

From: Robert M. Imperato
Tax Collector

Re: Budget Transfers Request FY 2022-2023 Tax Office

Handwritten signature
BRANFORD TOWN CLERK

2023 OCT 20 P 1:28

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The Tax Office is requesting the following transfers be placed on the agenda for the Board of Finance meeting scheduled for October 30, 2023 meeting:

In fiscal year 2022-2023, the Tax Office instituted an additional tax billing and mailing to our taxpayers for the second installment payment due on January 1, 2023. This additional procedure caused a shortfall of \$5,209.88 within the postage and bill-processing budget. In addition, our point of sale validation terminals were in need of printing ribbons as well as terminal validation paper rolls causing a shortfall of \$413.40 within the supply budget.

From:		
10141070-517000	REGULAR WAGES & SALARY	(\$438.64)
10141070-544300	PURCHASE SERVICES	(\$300.00)
10141070-555305	ONLINE SERVICES	(\$780.00)
10141070-555400	ADVERTISING	(\$2,512.75)
101 41070-588110	STATE FEES & TESTING	(\$350.00)

TAX CONTINUED

10141070-588200	MEMBERSHIPS & CONFERENCES	(\$279.41)
10141070-588802	CONTINGENCY	(\$962.48)
TOTAL		(\$5,623.28)

TO:		
10141070-533285	TAX BILL PROCESSING	\$4,142.18
10141070-555320	POSTAGE	\$1,067.70
10141070-566100	OFFICE SUPPLIES	\$413.40
TOTAL		\$5,623.28

HUMAN RESOURCES DEPARTMENT

BRANFORD, CONNECTICUT



MARGARET LUBERDA
Director of Human Resources

1019 MAIN STREET
POST OFFICE BOX 150
BRANFORD, CT 06405
(203) 315-0629
FAX: (203) 889-3316
www.branford-ct.gov

October 24, 2023

To: Joseph Mooney, Chairperson
Board of Finance

Copy: Jamie Cosgrove, First Selectman
James Finch, Finance Director
Kathryn LaBanca, Asst. Finance Director
Lisa Arpin, Town Clerk

Re: Transfer/ FY 2023-24 Budget Adjustments

I am requesting that the following transfer requests be placed on the next Board of Finance Meeting to support the compensation changes pursuant to the approved RTM collective bargaining agreement for the Public Works Union Contract (Transfer Station, General Building and Public Works personnel) for FY 2023-24 and annually as follows:

Public Works Contract Wage Changes: FY 2023-24 2.25%
FY 2024-25 2.25%
FY 2025-26 2.50%
FY 2026-27 2.25%

GENERAL FUND TRANSFER FROM:

10149040-588802 Contingency (\$35,145)

TO:

			FY 23-24 Budget	2.25%	FY 23-24 New Budget Amounts	Difference
10141170	517000	wages	284,209		287,455	3,246
10141170	518000	overtime	43,400	976	44,376	976
10143010	517000	wages	1,265,702		1,288,606	22,904
10143010	518000	overtime	107,100	2,409	109,509	2,409
10143040	517000	wages	326,205		330,803	4,598
10143040	518000	overtime	44,994	1,012	46,006	1,012

RECEIVED
2023 OCT 24 P 2:48
Lisa Arpin
BRANFORD TOWN CLERK

Resolved: The Board of Finance recommends to the RTM a transfer from contingency for \$35,145 to the noted accounts to fund compensation changes pursuant to the recent approved Public Works Collective Bargaining Agreement for the period of July 1, 2023 through June 30, 2024.

Thank you for your time and consideration.

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

Item #11

1019 MAIN STREET
POST OFFICE BOX 150



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

Date: October 18, 2023
To: Joseph Mooney
Board of Finance
From: James Finch
Finance Director
Re: ARPA Appropriations

*Mail Stop
BRANFORD TOWN CLERK*

RECEIVED
2023 OCT 20 A 10:37

I am writing to supplement a request for funding from the Information Technology Director to purchase and install a phone system for the police department. The request is made in preparation for a possible relocation of police staff to the fire headquarters pending the approval of an appropriation to renovate the current police facility.

It is the administration's recommendation to allocate ARPA dollars for this project. As the board may recall, the ARPA dollars must be obligated by December 2024 and spent by December 2026. To date the town has allocated approximately 80% of the dollars available.

ARPA Fund

Resolved: The Board of Finance recommends to the RTM an increase in the cumulative ARPA fund appropriations from \$6,572,000 to \$6,602,000. This appropriation will be used to fund the purchase and installation of a new phone system for the police department

Increase		
260-90000-480296	Fund Balance Transfer	\$30,000
Increase		
260-41190-579150	Technology Acquisitions (Phone System)	\$30,000

**RECEIVED**

2023 OCT 19 A 9:11

Wai E. Apin
 BRANFORD TOWN CLERK

October 19, 2023

From: Debi Mirto, Director of IT

To: Board of Finance

Bid Waiver Request:

The Director of IT is requesting approval to allocate ARPA funds and proceed with the installation of a new voIP phone system at the Branford Police Department with the vendor New England VOIP. In September 2021, the IT department was approved to allow New England VOIP to upgrade Town department phones (with the exception of Fire, Animal Shelter & Counseling Center who are still under contract with an older provider.) New England VOIP had the lowest pricing of three other competitive vendors and was the only vendor immediately available to do the install and upgrades in an incredibly quick time of 5 weeks, which was the time constraint our previous communications provider decided to give us before cutting off our service.

The upgrading of the Police department phones had been discussed as a near future IT project but due to the Police Building Renovation project that might occur in the upcoming months, the phone system should be upgraded before the building renovation occurs or the staff will not be able to move their phones with them into a temporary location.

Upgrading the Police department onto the New England VOIP network allows us to be on the same network which includes sharing resources, internal extension dialing, phone templates and programming compatibility between all Town department phones. Over the past two years we have been extremely satisfied with the service provided by New England VOIP. They have not increased our pricing or monthly recurring charges. The company is locally based, and their technicians are already familiar with our environment and can be available onsite, which greatly assists in a smoother transition.

Summary of New England VOIP Quote

- 41 phones
- Yealink MP56 phones (or comparable) with Microsoft Teams integration and touch screens
- Phones are voIP and can be moved to work from remote locations or hand-off to cell phones
- Local onsite install/deployment/engineering assistance
- Total one-time cost for the NE VOIP phone system is: \$25,027
- Monthly recurring charges (hosting, phone service, maintenance, support) is: \$750

Current Police Department phone system

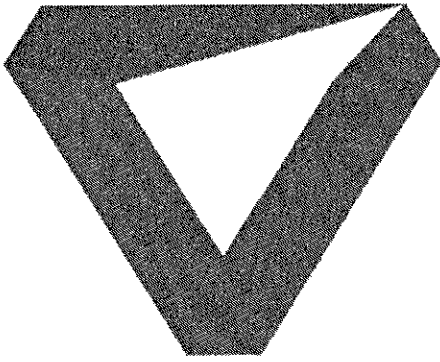
- \$3,500/year for maintenance and customer support.
- Average monthly bill of \$980 from Frontier for centrex and other line costs
- Poor customer service
- Not integrated with other Town department phones
- Software programming outdated and non-flexible, cannot adept to current needs
- No integration with Microsoft Teams or other functionality to add to work flow
- Hardware outdated (can only purchase refurbished phones)
- Phone system and phones cannot move with user

RECEIVED

Item #11

2023 OCT 19 A 9:11

Kari E. Quinn
BRANFORD TOWN CLERK



NewEngland
—VOIP—

Proposal by New England VOIP

Created for Debi Mirto, Town Of Branford

- 1.) About New England VOIP
- 2.) Why Choose Us
- 3.) Statement of Work
- 4.) Pricing
- 5.) Initial Commitment
- 6.) Monthly Recurring Charges
- 7.) Acceptance

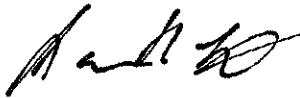
10/7/23

New England VOIP, a telecommunications consulting service provider is pleased to provide this technology project proposal to Debi Mirto, Town of Branford Police Department, with an address at 33 Laurel St, Branford, CT 06405

By the signature of New England VOIP's authorized representative here under, this telecom project proposal constitutes New England VOIP's formal offer to provide the services and/or deliverables described herein on the terms and conditions described herein.

This proposal will be valid for a period of 30 days following the date set forth above.

New England VOIP

A handwritten signature in black ink, appearing to read 'James LaFond', written in a cursive style.

James LaFond, President

1.) About New England VOIP

It all began with three IT System Engineers that each started a consulting company in the early 90's. After meeting each other through various technology channels over a decade ago, we created a partnership with combined experience hard to find anywhere else, working with about every vertical market imaginable; retail, government, education, healthcare, e-commerce, manufacturing, and automotive.

2.) Why Choose Us

With information technology being our main focus for the past few decades we began developing a cost effective voice solution which can be utilized on premise or in the cloud. We set ourselves apart from the competition because of our vast knowledge in technology and not being focused in just one area tech. All said and done, were focused on delivering hosted voice solutions with enterprise class support.

3.) Statement of Work

New England VOIP will provide the following services in support of this telecom project:

Install and configure cloud phone system, build out call flow control, configure phones, train end users and port any existing numbers, as needed.

4.) Pricing

For the total estimated price for this telecommunications project see Item 5.

Labor Category is set as a "Project Rate" or "Fixed Rate".

Town of Branford will be responsible for any and all other direct costs/expenses incurred in support of this telecom project not included in this proposal.

The pricing provided herein is exclusive of sales or use tax, and if such tax is found to be applicable, New England VOIP will invoice such tax as a separate item.

Payment will be made by Town of Branford in accordance with New England VOIP's invoices.

5.) Initial Commitment

The first payment of 50% shall be made 15 days following the date of the signed and agreed upon contract. The second payment of 50% is due upon final project completion.

Product / Support / Labor	Qty Devices	Cost Each	Total
Phone Setup & Deployment	41	\$150	\$6,150
Yealink Teams MP56 Phone**	30	\$300	\$9,000
Yealink T53W Wall Phones	8	\$159	\$1,272
Yealink CP-935 Base Conf Room Phone	2	\$600	\$1,200
Yealink CP-965 Conf Room Phone	1	\$500	\$500
Vega 3000G 24 port FXS	1	\$2,000	\$2,000
Vega 60 Analog FXO	2	\$1,000	\$2,000
Miscellaneous Parts for Install	1	\$300	\$300
NEVOIP Port	7	\$15	\$105
Project Engineering Labor	1	\$2,500	\$2,500
		Subtotal	\$25,027
		Total	\$25,027

**This quote is dependent on the ability to downgrade the MP56 firmware from currently available Yealink MP56 quantities. In the event, the currently available phones are not able to downgrade to firmware, New England VOIP will recommend another phone at the time.

6.) Monthly Recurring Charges

Product / Service	Qty	Monthly	Net Monthly
Hosting Monthly *Amazon Data Center Hosting Fee Monthly	1	\$250	\$250
Phone Service / Consulting Fee monthly Phone Routing minutes & management fees	1	\$500	\$500
		Subtotal	\$750
		Total Recurring Monthly	\$750

Item #13

BRANFORD TOWN CLERK

OCT 17 2023

RECEIVED

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$1,100,000 FOR THE FLEET FUELING STATION PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$1,100,000 THEREFOR

Section 1. The sum of \$1,100,000 is appropriated by the Town of Branford (the "Town") (a) for the installation of a fueling facility for the fire department located in the Town, including, but limited to, planning, design, acquisition and construction costs, equipment, materials, removal of underground storage tanks and related environmental remediation, architects' fees, engineering fees, insurance, inspection costs and project management fees related to the fueling facility, as well as related site improvements or other related work and appurtenances thereto, or such additional improvements as may be accomplished within said appropriation, and (b) for interest on borrowings and other financing costs, and for administrative, printing, financing and legal costs and costs of issuance related thereto (the "Project").

Section 2. To meet said appropriation, \$1,100,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (the First Selectman and the Town Treasurer hereinafter referred to as the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the cost of the Project, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient, with other funds that may be available for the Project, to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials and be approved as to their legality by bond counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The 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 the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereon. The aggregate principal amount of

the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, Revision of 1958, as amended (the "Statutes").

Section 3. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published (which may include electronic publication) at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 4. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by bond counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the Statutes. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Treasury Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the original expenditure or the substantial completion of the Project, or such later date the Treasury Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance, or designee, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration. The Town Officials are authorized to amend such declaration of

official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.

Section 6. The Town Officials are hereby authorized to exercise all powers conferred by Section 3-20e of the Statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 7. It is hereby found and determined that it is in the public interest to issue 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. 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 bond," "tax-advantaged bond," including direct payment and tax credit versions of such bonds.

Item #14

BRANFORD TOWN CLERK

OCT 17 2023

RECEIVED

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$2,250,000 FOR THE SUPPLY POND BRIDGE PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$2,250,000 THEREFOR

Section 1. The sum of \$2,250,000 is appropriated by the Town of Branford (the "Town") (a) for the replacement of the Chestnut Street Bridge over the Supply Pond (CT DOT Bridge No. 014001) in the Town, including, but limited to, planning, design, acquisition and construction costs, equipment, materials, architects' fees, engineering fees, insurance, inspection costs and project management fees related to the replacement of the bridge, as well as related sight line improvements or other work related to the bridge replacement and appurtenances thereto, or such additional improvements as may be accomplished within said appropriation, and (b) for interest on borrowings and other financing costs, and for administrative, printing, financing and legal costs and costs of issuance related thereto (the "Project").

Section 2. To meet said appropriation, \$2,250,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (the First Selectman and the Town Treasurer hereinafter referred to as the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the cost of the Project, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient, with other funds that may be available for the Project (including, but not limited to, the estimated anticipated grant from the State in the amount of \$1,039,650), to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials and be approved as to their legality by bond counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The 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 the interest thereon and shall be paid from property taxation to the extent

not paid from other funds available for the payment thereon. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, Revision of 1958, as amended (the "Statutes").

Section 3. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published (which may include electronic publication) at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 4. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by bond counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the Statutes. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Treasury Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the original expenditure or the substantial completion of the Project, or such later date the Treasury Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance, or designee, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and

to amend this declaration. The Town Officials are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.

Section 6. The Town Officials are hereby authorized to exercise all powers conferred by Section 3-20e of the Statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 7. It is hereby found and determined that it is in the public interest to issue 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. 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 bond," "tax-advantaged bond," including direct payment and tax credit versions of such bonds.

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: October 18, 2023
To: Joseph Mooney
Board of Finance
From: James Finch
Finance Director
Re: Pension Transfer

MADE BY
BRANFORD TOWN CLERK

2023 OCT 20 A 10:37

RECEIVED

As the board may be aware we anticipate ending the year with a balance in the contingency account. As this remaining amount will flow to fund balance during the fiscal year closing process, I am asking the board to consider transferring a substantially similar amount into the police pension fund for the current fiscal year from fund balance. This approach is cleaner and I have already sent the pension material to the actuary. It is worth noting that any supplemental appropriation into the fund (all things considered) improves the health of the plan by reducing liabilities.

FY 2024

General Fund - Appropriation Increase

Increase:		
10190000-480296	Fund Balance Appropriation	285,000
Increase:		
10149010-523120	Police Pension Contribution	285,000

This current year transfer will supplement the assets in the pension fund and improve the funding status of the plan. A resolution for the additional increase to the budget is below:

Resolved: That the Board of Finance recommends to the RTM an appropriation from undesignated fund balance in the amount of \$285,000. This transfer will increase the fiscal year 2024 General Fund budget from \$130,315,768 to \$130,600,768 and will be used to fund police pension requirements.

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

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Item #16

2023 OCT 26 A 9:54



1019 MAIN STREET
POST OFFICE BOX 150

Mai Arpin
BRANFORD TOWN CLERK (203) 315-0663
FAX (203) 315-3736
WWW.BRANFORD-CT.GOV

Date: October 25, 2023

To: Joseph Mooney, Chairman Board of Finance

From: James Finch, Director of Finance

Re: Municipal Audit and Plans Going Forward

The Town of Branford is required by State Statute Section 7-396 to appoint an independent auditor thirty days before the end of the fiscal year.

Sec. 7-396. Designation of auditor The regional board of education and appointing authority of any municipality or audited agency shall file with the Secretary of the Office of Policy and Management the name of the independent auditor, designated to audit the financial statements of the regional school district, municipality, or audited agency, at least thirty days before the end of the fiscal period of such regional school district, municipality, or audited agency for which such audit is required. If any such appointing authority fails to notify the secretary of such designation before such thirty-day period, said secretary may appoint any independent auditor to audit the accounts of such regional school district, municipality or audited agency, and the cost and expense of such audit shall be borne by such regional school district, municipality or audited agency.

We have received a proposal from CliftonLarsonAllen (CLA) for \$80,900 to perform the FY 22-23 audit. However, this amount exceeds our bidding requirements which state:

Contracts in the amount of \$75,000 or less for legal services, accounting, actuarial and auditing services, medical and dental services, architectural services, engineering services and labor negotiators. (Sec 75-2, C3)

Earlier this month we received approval from the Board of Selectman to waive the bidding requirements thus freeing up Board of Finance to (if it chooses) reappoint CLA. This week we met with the new partner assigned to our account and we are working on a schedule of tasks and deliverables with the goal of having the audit completed in May 2024. As part of this plan we anticipate the field work commencing in February since the firm's municipal resources are currently committed to other clients.



CliftonLarsonAllen LLP
29 South Main Street, 4th Floor
West Hartford, CT 06107

phone 860-561-4000 fax 860-521-9241
CLAconnect.com

September 28, 2023

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

Dear Mr. Mooney:

The purpose of this letter is to provide a quote to continue providing the following services as listed below to the Town of Branford, Connecticut, for the fiscal year ending June 30, 2023:

1. Audit of the financial statements
2. Federal Single Audit
3. State Single Audit
4. Agreed-upon procedures related to the Board of Education's EFS report
5. Management Letter (if applicable)

Our proposed fixed fees for these services are \$80,900.

Included in this amount are expenses including travel, internal and administrative charges plus a technology and client support fee (equal to 5% of the total professional fees). The technology and client support fee related to the increasing costs of responding to the rapid advance of technology. We believe that through the technology fees, we will be able to continue to utilize technology to migrate risks and develop innovative service techniques that will drive down the cost of providing such services to our clients.

In addition, we are available to assist in the implementation of GASB Statement No. 96 *Subscription-Based Information Technology Arrangements* that will be applicable for the fiscal year ended June 30, 2023. CLA will have a variety of solutions for the implementation of this standard.

We value the strong relationship with the Town that we have developed over the years, and we are confident that we can continue to successfully meet and exceed your expectations in the future. We are committed to continuing to provide you with the highest level of service, expertise, and partner-level involvement throughout the year.

RECEIVED
2023 OCT - 2 A 8:48
MAYOR'S OFFICE
BRANFORD TOWN CLERK

September 28, 2023

Page 2

If you are in agreement with the contents of this letter, please sign in the space provided below and forward to us at your earliest convenience.

We look forward to continuing our professional relationship. Please let us know if we can answer any questions related to this proposal. Thank you for your consideration.

Sincerely,

CliftonLarsonAllen LLP

Vanessa E. Rossitto

Vanessa E. Rossitto, CPA

Principal

860-561-6824

Vanessa.Rossitto@claconnect.com

Response:

This letter correctly sets forth the understanding of the Town of Branford, Connecticut:

Authorized signature: _____

Title: _____

Date: _____