

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
VACANCY (C. SHELTON)
JEFFREY E. VAILETTE



EX-OFFICIO
JAMES COSGROVE, First Selectman

CLERK
LISA E. ARPIN, Town Clerk

BOARD OF FINANCE MEETING MINUTES May 20, 2024 at 7:30 p.m.

RECEIVED

MAY 24 2024

BRANFORD TOWN CLERK

A regular meeting of the Board of Finance was held on May 20, 2024 at 7:30 p.m. at Fire Headquarters, 45 North Main Street, Branford, CT. The meeting was also available for remote public viewing via BCTV and Facebook Live.

Board members seated were: Chairman Joseph Mooney, Victor Cassella, Harry DiAdamo, Pamela DeLise, Jeffrey Vailette. Also present were First Selectman James Cosgrove, Finance Director Jim Finch, Town Clerk Lisa Arpin and RTM reps Peter Black, Tracy Everson, John Hartwell, Chris Hynes, Alex Larsson and Frank Twohill. Also Paula Jensen, Margaret Luberda, Jeff Rowan and Mary Jane Kenley.

Chairman Mooney offered the Board's condolences to the family of Charles Shelton, Jr. who passed away last week. Charlie was a very respected and contributory member of the Board of Finance since May of 1996 and will be sorely missed. A moment of silence was observed; may he rest in peace.

1. The minutes of the April 29, 2024 meeting were approved unanimously by motion from Ms. DeLise, seconded by Mr. Vailette.
2. Citizen's Communication -- Peter Black, RTM 3rd district urged the Board's approval of the request (item #8) for \$20K for a water study in Short Beach. Proving the importance of the issue, the Short Beach Civic Association previously put \$18K toward this effort, and has no further funding. Mr. Black also expressed keeping the budget reserves intact with the expected increases in residential property values due to the revaluation.

Chairman Mooney acknowledged the attached communications from RTM representatives Tracy Everson, John Hartwell and Victoria Verderame regarding fund balance and the budget.

3. Michael Lepore of GYL Financial Synergies began with a review of the markets and the economy. Unemployment continues to be low at 3.8%. There is continued positive economic growth and productivity. Inflation is at 3.4%, and it remains to be seen if the Fed would be cutting rates later in the year.

The performance of the Town of Branford **Police Pension Plan** for the quarter ended March 31, 2024 was presented. At inception on 4/1/03, the beginning balance of the Police Pension Plan was \$8,311,293, with net outflows of \$869,513 and earnings of \$22,284,409. The annualized return has been 5.65%, on target with the benchmark of 5.71%. The total return is 217.98 vs benchmark of 220.65 with 7% less volatility in the portfolio beta or a slightly positive alpha. The ending market value at 3/31/24 was \$29,726,189 and the market value on 5/15/24 was \$29,309,000. The return for the quarter was 2.73%. There is no need to rebalance to raise cash, as no rebalancing is recommended at this time.

4. Mr. Lepore of GYL Financial Synergies also presented the performance of the Town of Branford **Volunteer Fire Incentive Plan** for the quarter ended March 31, 2024. At inception on 12/1/2015, the beginning balance was \$55,973 with total deposits of \$1,100,538, and earnings on the portfolio are \$563,474 bringing the ending market value at the end of March to \$1,719,985. Returns for the quarter were 3.71% and 12.28% for the trailing one year. Since the end of the quarter, there were \$4,700 in withdrawals and \$13,000 in earnings, bringing the value on May 15th to \$1,728,000. A recommended partial rebalance of the fire plan due to being overweight in cash: move \$117,265 into fixed income and \$17,544 out of the developed markets international, and \$31,609 out of the S&P 500. Reallocation of assets spreadsheet is attached. Mr. Valette made the motion to approve the rebalancing; Mr. Cassella seconded. Vote unanimous.
5. The Board also heard from Mr. Lepore from GYL Financial Synergies on the performance of the Town of Branford **Other Post-Employment Benefits Trust (OPEB)** for the quarter ended March 31, 2024.

He noted as the BOF is aware, there was a transition recently as interest rates rise, some work was done with the actuary and Finance Director to model out the potential for accelerating the investment of T-bills so those monies were invested in duration-matched fixed income portfolio. Now the duration of the OPEB investments are more consistent with the duration of the liabilities--approximately 24 years of liabilities that were matched in the OPEB which is "pretty fantastic!" When looking at the state of other OPEBs around Connecticut, Mr. Lepore reported "Branford is at the top of the pack!"

At inception on 7/1/11 the beginning OPEB balance was \$4,030,671. Since that time, there were net inflows of \$24.8 million, and the market has earned about \$11.3 million, bringing the market value to \$40,226,283 as of the end of the quarter. The return for the quarter was at 1.69% for the trailing year. Since the end of the quarter, there has been a decline in value of \$288,000 and withdrawals of \$155,000. The value as of May 15th was \$39,783,000. Cash needs to be raised via a recommended rebalancing of approximately \$685,000 from equities and approximately \$81,000 from high yield bonds making \$766,000 deployed into the core fixed income portfolio (into cash.) Mr. Valette made the motion to rebalance, seconded by Mr. DiAdamo. Vote unanimous.

6. Mr. Lepore from GYL Financial Synergies presented the performance of the Town of Branford **Coastal Resiliency Fund (CRF)** for the quarter ended March 31, 2024. At inception on 10/1/21 the fund was \$1,925,000. There have been \$524,960 in net inflows and \$102,600 in earnings bringing the market value at the end of the quarter to \$2,552,560. The CRF is heavy in fixed income by Statute. The fund is at 64.2% at the end of the quarter, and about 35.8% in equities. The return for the quarter was 2.1% for the trailing year at 8.68%. Since the end of the quarter, modest change--\$1,900 in withdrawals for fees, and \$11,400 in earnings for a market value at May 15th of \$2,562,000. CRF is well within the target of the investment policy as well as the statute, so there is no recommendation to rebalance the portfolio at this time.

7. Deputy Registrar of Voters, Peter Black offered input on the following transfer request for FY2024:

From:

10141120-517630	Election Workers	(\$ 7,000)
10141120-544420	Equipment Rental	(3,000)
10141120-518250	Seasonal & Part-Time Help	(220)
10141120-519025	Educational Incentive	(900)
10141120-533590	Moving & Storage	(1,312)
10141120-544410	Building Rental	(100)
10141120-588200	Memberships & Meetings	(491)
10141120-566920	Meal Supplies	<u>(1,603)</u>
	Total	(\$14,626)

To:

10141120-517705	Deputy Registrars	\$ 10,000
10141120-518000	Overtime	10
10141120-533300	Professional Development	1,000
10141120-566900	Other Supplies (Ballots)	3,216
10141120-588090	Travel	<u>400</u>
	Total	\$14,626

Mr. Cassella made the motion to approve the transfer, seconded by Mr. DiAdamo. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of a transfer of \$14,626 for FY24 for the Registrar of Voters.

8. Health Director, Michael Pascucilla presented a transfer request for East Shore Health District for FY2024 for a water study (microbial source tracking) in Short Beach. He noted \$10K has been allocated from the State toward testing, and \$18K has been spent by the Short Beach Civic Association. East Haven is also requesting ARPA funds toward the water study. The attached memo from the Finance Director recommends ARPA dollars for the study. A correction to a typo in the resolution on the memo was noted: the correct "from" dollar amount is \$7,690,500 not \$7,690,000.

Increase:		
260-90000-480296	Fund Balance Transfer	(\$ 20,000)
Increase:		
260-44040-588685	East Shore Health District (Water Study)	\$ 20,000

Chairman Mooney read the resolution and Mr. Cassella made the motion to approve the transfer and resolution, seconded by Mr. Valette. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM an increase in the cumulative ARPA fund appropriations from ~~\$7,690,000~~ \$7,690,500 to \$7,710,500. This appropriation will provide a grant to the East Shore Health District to conduct a water study in the Short Beach section of Branford.

9. Finance Director Jim Finch discussed his follow-up memorandum with regard to the revaluation, fund balance and future budgets and looking at the context of revaluation. He explained his sample tax impact scenario outlined in the memo looking at the mill rate change, and no action was taken on this discussion item and no further discussion took place.

10. The Finance Director gave an overview of fiscal year 2024-2025 budget highlights before the Board voted to set the mill rate for fiscal 2024-2025. The RTM recommended only one small adjustment --the stipend for the town band director. Both the Board of Education and Public Safety were successful with what they requested. To dovetail with last month's BOF meeting discussions regarding the bookend approach for relief in 2025, the spread shows two scenarios were presented: 1). If the mill rate is set based only on the RTM approved budget without any revenue adjustments that would be a 2.58% increase and 2). Make an adjustment taking money out of fund balance to bring the increase to a 2% budget increase. Mr. Finch emphasized if not for the major differences of Board of Ed and Public Safety, the budget would be a zero percent increase. There was no further discussion and Chairman Mooney read the resolution:

RESOLVED: That the Board of Finance establishes the mill rate for fiscal year 2024-2025 at **30.48** mills pursuant to the budget adopted by the Representative Town Meeting coupled with an additional \$690,000 from the undesignated fund balance.

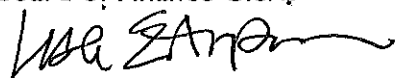
Mr. Cassella made the motion to approve the resolution, seconded by Mr. DiAdamo. Vote unanimous.

11. Adjournment -- By motion from Mr. Cassella, seconded by Mr. Valette, the meeting adjourned at 8:21 p.m.

Dated this 24th day of May, 2024

Lisa E. Arpin, MMC MCTC

Board of Finance Clerk



Item #3

Meeting handout

Town of Branford Police
Reallocation of Assets
May 16, 2024

Investment	Ticker Symbol	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to Sell/buy
Mesirow Fixed Income	-	\$12,985,886	44.3%	44.5%	\$13,042,820	\$56,934
MainStay Mackay High Yield Corporate Bond I	MHYIX	\$2,216,832	7.6%	7.5%	\$2,198,228	(\$18,604)
Fixed Income acct TOTAL		\$15,202,718	51.9%	52.0%	\$15,241,049	\$38,331
Cash	-	\$46,751	0.2%	0.0%	\$0	(\$46,751)
iShares Core MSCI Intl Dev Mkts	IDEV	\$3,099,622	10.6%	10.0%	\$2,930,971	(\$168,652)
iShares Core MSCI Emerging Markets	IEMG	\$1,875,975	6.4%	6.0%	\$1,758,583	(\$117,392)
iShares Core S&P Small-Cap	IJR	\$1,343,755	4.6%	4.5%	\$1,318,937	(\$24,818)
iShares Core S&P Mid-Cap	IJH	\$1,093,430	3.7%	3.5%	\$1,025,840	(\$67,590)
iShares Core S&P 500	IVV	\$4,455,793	15.2%	14.5%	\$4,249,908	(\$205,885)
iShares US Real Estate	IYR	\$879,934	3.0%	3.00%	\$879,291	(\$642)
Alerian MLP	AMLP	\$1,053,848	3.6%	3.50%	\$1,025,840	(\$28,008)
Equity acct TOTAL		\$13,849,106	47.3%	45.0%	\$13,189,369	(\$659,738)
Cash	-	\$257,884	0.9%	3.0%	\$879,291	\$621,407
Cash acct TOTAL		\$257,884	0.9%	3.0%	\$879,291	\$621,407
		\$29,309,709	100.0%	100.0%	\$29,309,709	(\$0)

*Portfolio Values obtained from Wilmington Trust are as of 5/15/2024 close of business.

Approved by _____ Date _____

Town of Branford Police contributions and withdrawals since 3/31/2024

	Contributions	Withdrawals	Net Cash Flows	market value change NET contributions and withdrawals	Total market value decrease/increase
Fixed Income	\$0	\$0	\$0	(\$198,406)	(\$198,406)
High Yield	\$0	\$0	\$0	\$11,987	\$11,987
Equity	\$0	\$0	\$0	\$218,405	\$218,405
Cash	\$57,730	(\$511,720)	(\$453,990)	\$5,523	(\$448,467)
Total	\$57,730	(\$511,720)	(\$453,990)	\$37,510	(\$416,480)

	Value as of 3/31/24	Value as of 5/15/24	Difference
Fixed Income	\$13,184,292	\$12,985,886	(\$198,406)
High Yield	\$2,204,845	\$2,216,832	\$11,987
Equity	\$13,630,701	\$13,849,106	\$218,405
Cash	\$706,351	\$257,884	(\$448,467)
Total	\$29,726,189	\$29,309,709	(\$416,480)

**Town of Branford Fire
Reallocation of Assets
May 16, 2024**

Investment	Ticker Symbol	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to (\$)/buy
iShares Core US Aggregate Bond	AGG	\$509,470	29.5%	35.0%	\$626,735	\$117,265
MainStay Mackay High Yield Corporate Bond I	MHYIX	\$125,139	7.2%	7.5%	\$125,139	\$0
Fixed Income acct TOTAL		\$634,609	36.7%	42.5%	\$751,875	\$117,265
iShares Core MSCI Intl Dev Mkts	IDEV	\$233,583	13.5%	12.5%	\$216,039	(\$17,544)
iShares Core MSCI Emerging Markets	IEMG	\$143,685	8.3%	8.5%	\$143,685	\$0
iShares Core S&P Small-Cap	IJR	\$90,811	5.3%	5.5%	\$90,811	\$0
iShares Core S&P Mid-Cap	IJH	\$96,048	5.6%	5.5%	\$96,048	\$0
iShares Core S&P 500	IVV	\$282,214	16.3%	14.5%	\$250,605	(\$31,609)
iShares US Real Estate	IYR	\$48,001	2.8%	3.25%	\$48,001	\$0
Alerian MLP	AMLPL	\$88,038	5.1%	5.25%	\$88,038	\$0
Equity acct TOTAL		\$982,381	56.8%	55.0%	\$933,227	(\$49,154)
Cash	-	\$111,320	6.4%	2.5%	\$43,208	(\$68,112)
Cash acct TOTAL		\$111,320	6.4%	2.5%	\$43,208	(\$68,112)
		\$1,728,310	100.0%	100.0%	\$1,728,310	\$0

*Portfolio Values obtained from Wilmington Trust are as of 5/15/2024 close of business.

Approved by _____

Date _____

Item #4

Meeting handout

Town of Branford Fire contributions and withdrawals since 3/31/2024

	Contributions		Withdrawals		Net Cash Flows		market value change NET contributions and withdrawals		Total market value decrease/increase
	Contributions	Withdrawals	Contributions	Withdrawals	Contributions	Withdrawals	Contributions	Withdrawals	
Fixed Income	\$0	\$0	\$0	\$0	\$0	(\$3,931)	\$678	(\$3,931)	(\$3,931)
High Yield	\$0	\$0	\$0	\$0	\$0	\$678	\$678	\$678	\$678
Equity	\$0	\$0	\$0	\$0	\$0	\$14,441	\$14,441	\$14,441	\$14,441
Cash	\$0	(\$4,718)	(\$4,718)	(\$4,718)	(\$4,718)	\$1,855	(\$2,864)	(\$2,864)	(\$2,864)
Total	\$0	(\$4,718)	(\$4,718)	(\$4,718)	(\$4,718)	\$13,043	\$8,325	\$8,325	\$8,325

	Value as of 3/31/24	Value as of 5/15/24	Difference
Fixed Income	\$513,401	\$509,470	(\$3,931)
High Yield	\$124,461	\$125,139	\$678
Equity	\$967,939	\$982,381	\$14,441
Cash	\$114,183	\$111,320	(\$2,864)
Total	\$1,719,985	\$1,728,310	\$8,325

Item #4

Town of Branford OPEB Trust
Reallocation of Assets
May 16, 2024

Investment	Ticker Symbol	Fidelity Account #	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to Sell/buy
Mesirow Fixed Income	-	xxx-701254	\$23,104,148	58.1%	60.0%	\$23,870,288	\$766,141
Cash	-	xxx-701253	\$2	0.0%	0.0%	\$0	(\$2)
MainStay MacKay High Yield Corporate Bond I	MHYSX	xxx-701253	\$3,264,042	8.2%	8.0%	\$3,182,705	(\$81,337)
High Yield Total			\$3,264,044	8.2%	8.0%	\$3,182,705	(\$81,339)
Cash	-	xxx-701255	\$34,709	0.1%	2.0%	\$795,676	\$760,967
iShares US Real Estate	IVR	xxx-701255	\$834,254	2.1%	2.0%	\$795,676	(\$38,578)
iShares Core MSCI Intl Dev Mkts	IDEV	xxx-701255	\$2,637,251	6.6%	6.0%	\$2,387,029	(\$250,222)
iShares Core MSCI Emerging Markets	IEMG	xxx-701255	\$1,523,068	3.8%	3.5%	\$1,392,433	(\$130,635)
iShares Core S&P 500	IVV	xxx-701255	\$3,638,245	9.1%	8.0%	\$3,182,705	(\$455,540)
iShares Core S&P Small-Cap	IJR	xxx-701255	\$2,007,194	5.0%	4.5%	\$1,790,272	(\$216,922)
iShares Core S&P Mid-Cap	IJH	xxx-701255	\$1,637,998	4.1%	3.5%	\$1,392,433	(\$245,565)
Alerian MLP	AMPLP	xxx-701255	\$1,102,903	2.8%	2.5%	\$994,595	(\$108,308)
Equity Total			\$13,415,622	33.7%	32.0%	\$12,730,820	(\$684,802)
			\$39,783,814	100.0%	100.0%	\$39,783,814	\$0

*Market Values for Fidelity accounts are as of 5/15/2024 market close.

**Cash account received deposit in the amount of \$5,375,000 on 10/29/2019 and received deposit in the amount of \$9,000,000 on 12/30/2020.

Approved by _____

Date _____

Item #5

Meeting handout

Town of Branford OPEB contributions and withdrawals since 3/31/2024

market value change-NEI
contributions and
withdrawals

Total market value
decrease/increase

	Contributions	Withdrawals	Net Cash Flows	market value change-NEI contributions and withdrawals	Total market value decrease/increase
Fixed Income	\$0	(\$23,372)	(\$23,372)	(\$368,283)	(\$391,654)
High Yield	\$1,190	(\$1,192)	(\$2)	\$41,140	\$41,138
Equity & Cash	\$0	(\$131,068)	(\$131,068)	\$39,116	(\$91,952)
Total	\$1,190	(\$155,632)	(\$154,442)	(\$288,027)	(\$442,469)

	Value as of 3/31/24	Value as of 5/15/24	Difference
Fixed Income	\$23,495,802	\$23,104,148	(\$391,654)
High Yield	\$3,222,906	\$3,264,044	\$41,138
Equity & Cash	\$13,507,575	\$13,415,622	(\$91,952)
Total	\$40,226,283	\$39,783,814	(\$442,469)

Town of Branford Coastal Resiliency Fund
Reallocation of Assets
May 16, 2024

Investment	Ticker Symbol	Account #	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to (\$)/July
Mesrow Intermediate Government SMA	-	xxx-409271	\$1,621,446	63.3%	65.0%	\$1,665,308	\$43,862
Fixed Income acct TOTAL			\$1,621,446	63.3%	65.0%	\$1,665,308	\$43,862
iShares Core S&P 500 ETF	IVV	xxx-409091	\$308,717	12.0%	11.0%	\$281,821	(\$26,896)
iShares Core S&P Mid-Cap ETF	IJH	xxx-409091	\$94,015	3.7%	3.5%	\$89,670	(\$4,345)
iShares Core S&P Small-Cap	IJR	xxx-409091	\$89,742	3.5%	3.5%	\$89,670	(\$72)
iShares Core MSCI Intl Dev Mkts	IDEV	xxx-409091	\$210,878	8.2%	8.0%	\$204,961	(\$5,916)
iShares Core MSCI Emerging Markets ETF	IEMG	xxx-409091	\$141,184	5.5%	5.5%	\$140,911	(\$273)
iShares US Real Estate ETF	IYR	xxx-409091	\$83,629	3.3%	3.50%	\$89,670	\$6,041
Cash	-	xxx-409091	\$12,402	0.5%	0.00%	\$0	(\$12,402)
Mutual Fund acct TOTAL			\$940,567	36.7%	35.0%	\$896,704	(\$43,862)
			\$2,562,013	100.0%	100.0%	\$2,562,013	(\$0)

*Portfolio Values obtained from Fidelity are as of 5/15/2024 close of business.

Approved by _____ Date _____

Item #6

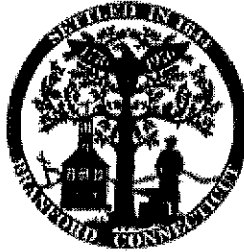
Meeting handout

Town of Branford CRF contributions and withdrawals since 3/31/2024

market value change
NET contributions and
withdrawals

	Contributions	Withdrawals	Net Cash Flows	market value change NET contributions and withdrawals	Total market value decrease/increase
Fixed Income	\$0	(\$1,621)	(\$1,621)	(\$3,163)	(\$4,783)
Equity & Cash	\$0	(\$331)	(\$331)	\$14,567	\$14,236
Total	\$0	(\$1,952)	(\$1,952)	\$11,404	\$9,453

	Value as of 3/31/24	Value as of 5/15/24	Difference
Fixed Income	\$1,626,229	\$1,621,446	(\$4,783)
Equity & Cash	\$926,331	\$940,567	\$14,236
Total	\$2,552,560	\$2,562,013	\$9,453



Item #7

2024 MAY 17 P 12:32

Noë E. Arpin
BRANFORD TOWN CLERK

Phone 203.483.3998

1019 Main Street
Branford CT 06405

www.branford-ct.gov

Darren Lawler
Registrar of Voters

Jeffrey Rowan
Registrar of Voters

To: Mr. Joseph Mooney, Chairman Board of Finance

From: Darren Lawler and Jeffrey Rowan, Registrars of Voters

Re: 2023-2024 Budget Transfers

Date: May 15, 2024

From: Election Workers	10141120	517630	\$	7,000
From: Equipment Rental	10141120	544420	\$	3,000
From: Seasonal/Part Time	10141120	518250	\$	220
From: Educational Incentive	10141120	519025	\$	900
From: Moving and Storage	10141120	533590	\$	1,312
From: Building Rental	10141120	544410	\$	100
From: Membership & Meetings	10141120	588200	\$	491
From: Meal Supplies	10141120	566920	\$	1,603
			\$	14,626
To: Deputy Registrars	10141120	517705	\$	10,000
To: Overtime	10141120	518000	\$	10
To: Professional Develop.	10141120	533300	\$	1,000
To: Other Supplies (ballots)	10141120	566900	\$	3,216
To: Travel	10141120	588090	\$	400
<u>Total:</u>			\$	14,626

- The Registrars of Voters respectfully requests intra-departmental transfers from accounts with anticipated surpluses to accounts with present and anticipated deficits.** With the presidential primary over, we have a clearer idea of where we shall be as we approach the end of

the fiscal year.

2. We have an excess in the election workers line because we were unable to recruit enough contract workers for the presidential primary in April. As a result, permanent staff, included the salaried, Democratic Registrar and the hourly Deputy registrars worked extra hours to man the polls. Additionally, Republican Registrar continues to be limited in workload due to medical issues.
3. Increase in Professional Development is required to pay UConn tuition for certification for Deputy Registrars. Deputies are empowered to act as registrars when the registrar is unavailable, and should therefore be trained to the same level.
4. Other supplies supplement is required to cover shortfall in account. This account is used to pay for ballots, which we required for the presidential primary.
5. Travel account is overspent due to reimbursements for travel to state registrar conference and travel amongst the polling stations during primary day.

Cc: Jamie Cosgrove First Selectman
Lisa Arpin Town Clerk
James Finch Finance Director

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

Item #8

1019 MAIN STREET
POST OFFICE BOX 150



(203) 315-0663
Fax: (203) 315-3736
www.branford-ct.gov

Date: May 17, 2024
To: Joseph Mooney
Chairman, Board of Finance
From: James Finch
Finance Director
Re: ARPA Appropriation (East Shore Health)

RECEIVED
 2024 MAY 17 P 4: 35
 Lisa Arpin
 BRANFORD TOWN CLERK

I am writing to supplement a request for funding from the East Shore Health District to fund a water quality study in Short Beach. Please find attached a letter from the health director.

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 93% of the dollars available.

ARPA Fund

Resolved: The Board of Finance recommends to the RTM an increase in the cumulative ARPA fund appropriations from \$7,690,000 to \$7,710,500. This appropriation will provide a grant to the East Shore Health District to conduct a water study in the Short Beach section of Branford.

Increase		
260-90000-480296	Fund Balance Transfer	\$20,000
Increase		
260-44040-588685	East Shore Health District (Water Study)	\$20,000

Cc James Cosgrove, First Selectman
Lisa Arpin, Town Clerk

ESDHD Water Quality Project - Civic Association of Short Beach: Town of Branford funding to determine the sources of Coliform Contamination at Johnson's (Clark Ave) Beach

Date: May 1, 2024

Request: \$20,000.00 for Microbial Source Tracking to determine if the contamination is human, wild, domestic animal, and/or avian (See Attached Proposed Budget).

ESDHD Background and Summary of the Study:

Johnson's Beach has a long history of high coliform counts, particularly after a rain event. High coliform counts are indicative of fecal contamination. In fact, Save the Sound has determined that it is the 4th worst beach out of 37 beaches in Long Island Sound over the last 6 years. To date, we have shown that the coliform counts are higher after significant rain and that they are coming from the storm drains that empty onto the beach. This study is a follow-up and further determines which species is responsible for the contamination. If the contamination is human, it gives us a strong argument to investigate the sewers in our neighborhood. However, to date, 85% of the highest bacterial contamination events were associated with moderate to high abundance of canine (dog) markers. While avian (bird) sources have been identified, it appears there is no main one species source, but rather a multitude of mixed avian contamination at lower levels. This follow-up research study will further confirm and identify/eliminate any other local water quality contamination sources to implement a root cause remediation plan.

Paid student interns and volunteers will collect samples from the storm drains after rain and transport those samples to the Connecticut Department of Public Health Laboratory in Rocky Hill. The laboratory will do coliform counts on all samples and prepare DNA from those with high counts. Critical to this study is Microbial Source tracking, which is not currently available at state labs. We need to hire a commercial lab to do those tests, which are expensive. It costs \$195 per sample to test for human contamination and another \$110.00 to check for each of animal species. We plan to test 8 sites in Short Beach on 5 separate occasions (estimate). The human testing alone is estimated to cost \$7,800.00, with another \$4,400.00 (\$12,200.00~ Total) for a single animal species.

We are not asking the residents of Short Beach to shoulder the entire cost, but given the vital importance of clean beaches to our residents, we are asking for an additional \$5,000.00 (to include in-kind resources) to get started. This funding will be used for water-quality DNA sampling. Please note that the East Short District Health Department is providing all the other costs, including the personnel, water sample equipment, and other costs, in partnership with CASB outside the \$20,000.00 Branford Funding request. In addition, the State Public Health Laboratory will be providing the foundational E.coli sampling and DNA preparation for shipping. It should also be noted that Save The Sound will also be assisting in coordinating this project and providing in-kind services. Sarah Esenther, a Ph.D. Candidate from Brown University in Public Health will lead/coordinate the study.

CASB Background

The Civic Association of Short Beach (CASB) is dedicated to improving local water quality at Johnson's Beach.

Community residents and the CASB became aware of a water contamination issue at Johnson's Beach and invested time, resources, and expertise to design, implement, and fund a microbial source-tracking water study in 2023 to identify the source of contamination. The source of contamination has indicated dog waste as the primary source of fecal bacteria. The CASB's Sanitation Committee is committed to conducting an outreach and communications campaign to spread awareness, educate, and change the behavior of pet owners, and in addition, has invested in an improved system for handling waste, in coordination with the Town of Branford (Department of Public Works), who will manage proper garbage collection. The Sanitation Committee also partners with Friends of the Farm River & Estuary, Inc., a local nonprofit dedicated to supporting and advocating for the protection and improvement of the environmental quality of the Farm River and surrounding areas of the Long Island Sound.

CASB Sanitation Committee members, community volunteers, and citizen scientists bring expertise in public health, communications, research and evaluation, neighborhood outreach and campaigning, community engagement and mobilization, graphic design, and veterinary medicine.

The CASB, ESDHD, and FFRE have submitted two grant applications: (1) Long Island Sound Stewardship Fund (not awarded funding), and the Branford Community Foundation (in review).

The CASB values collaboration and will share materials and lessons learned with any interested parties in the Town of Branford, further improving water quality across the town.

Activity	Cost
Citizen scientist design of MST research study	In kind
2023 MST testing	\$18,000
Garbage can waterproof lids, dog waste bins and bags	\$2,000
Total Invested	\$20,000

Estimate Cost for MST (DNA Testing from Private Lab - Note: \$12,000.00 From Town of Branford).



808 Pinnacle Drive, Suite M
Linthicum Heights, MD
USA 21080

Quote Number Q023521

Prepared By Ryan Cobb
Phone (508) 459-8777
Email ryan.cobb@luminultra.com

Expiration Date 16/02/2024
Payment Terms Net 30
Incoterms FCA

TaxID/EIN 08-0911794

Account Name East Shore District Health Department
Bill To 688 East Main Street
Branford CT 06405
United States

Ship to Account East Shore District Health Department
Ship To 688 East Main Street
Branford CT 06405
United States

Contact Name Sarah Esenther
Email sesenther@gmail.com

Quote Line Items

Product Code	Product	Quantity	Sales Price	Discount (Percentage)	Total Price
50-50-10088	Sample Purification	50.00	\$83.80	15.00%	\$3,561.50
50-50-10095	Human Fecal Assay (HF183 Assay) - qPCR analysis	50.00	\$130.94	15.00%	\$5,564.95
50-50-10028	Canine Fecal Assay (BacCan) - qPCR analysis	50.00	\$130.94	15.00%	\$5,564.95
50-50-10023	Avian Fecal Assay (GFD) - qPCR analysis	50.00	\$130.94	15.00%	\$5,564.95
50-30-30136	GeneCount qKit - Lab Preserve (48)	1.00	\$370.19	100.00%	\$0.00
50-30-30139	GeneCount qKit - Filter Prep (12)	4.00	\$226.38	100.00%	\$0.00
50-30-30147	GeneCount qKit - Preserve w/ filter (1), LuminUltra Lab Services	2.00	\$48.81	100.00%	\$0.00

Total

Total Price	\$20,255.35
Shipping and Handling	\$80.00
Grand Total	\$20,335.35
Currency	USD

Additional Details

Carrier FedEx Shipping Service Ground

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

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Item #9

2024 MAY 17 P 3:04



Noel Espino
BRANFORD TOWN CLERK

1019 MAIN STREET
POST OFFICE BOX 150

(203) 315-0663
Fax: (203) 315-3736
www.branford-ct.gov

Date: May 17, 2024
To: Joseph Mooney, Chairman Board of Finance
From: James Finch, Finance Director
Re: Revaluation and Future Budgets Follow Up

Following the last Board meeting and feedback I received I thought it would be helpful to provide an example under the hypothetical scenario discussed in the memo.

Please See Exhibit 1. Sample Property

You will notice that the assessment increased by 45% per a scenario in the memo. While the mill rate drops to 24.64 it does not offset the tax increase of 17% based on the recommended budget.

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OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

2024 MAY 17 P 3:04



Naia Estepin
BRANFORD TOWN CLERK

1019 MAIN STREET
POST OFFICE BOX 150

(203) 315-0663
Fax: (203) 315-3736
www.branford-ct.gov

Date: May 16, 2024

To: Joseph Mooney, Chairman
Board of Finance

From: James P. Finch
Director of Finance *[Signature]*

Re: RTM Budget Highlights and Mill Rate

Please find attached the changes approved by the RTM with regard to the FY 2024 budget.

The RTM adjustments net to zero so there is effectively no change to the total budget or mill rate as recommended by the Board of Finance.

As the Board may recall from the last meeting, we discussed a target mill rate increase of 2%. This target was also referenced in my letter to the Board which touched upon a variety of financial issues related to revaluation, a fund balance policy and future initiatives.

As the Board is unable to make expenditure adjustments at this stage of the process, the mill rate relief must come from an increase in revenues or changes in the collection rate. After discussions with yourself and the First Selectman I am suggesting we achieve this objective by increasing the fund balance brought forward from \$3,156,000 to \$3,846,000. This will result in a mill rate of 30.48 representing a 0.59 mill increase over the prior year. This translates to a 1.98% increase.

It is important to also underscore that the \$3,846,000 of fund balance does not reflect the intended use of fund balance for the BOE lapsing fund and retroactive payments for unsettled contracts.

Admittedly the process of comparing one year's mill rate against the prior year is common and useful, I would argue however, that the FY 2025 budget requires some additional context as outlined on the attached spreadsheet.

Branford and other communities often pass budgets that are commonly described as "status quo" budgets meaning the budget contains no major initiatives or changes. The

FY 2025 budget by contrast is not a status quo budget. To make this point I will focus on two departments Fire and Education. The increase in the Fire Department was largely caused by the staffing plan (additional 16 EMT's), which accounted for \$1.8 million of their increase. This year the BOE received a 4% increase which translates into an additional \$440,000 as compared to a 3.3% increase from the prior year. These additional dollars for the BOE reflects the reduction in pandemic relief funds. If one were to eliminate these two items from the budget for comparison purposes the mill rate increase shrinks to from 1.98% to a 0% increase.

I recognize that when viewed through a cynical lens one may interpret my statements as nuance or spin, however, I believe it provides some meaningful context. That is not to suggest, however, that taxpayers will be making payments for any amount less than 1.98% over the prior year, I am simply making the case that the budget as approved should be viewed with these initiatives in mind.

Finally the additional use of fund balance results in the following resolution:

Resolved: That the Board of Finance establishes the mill rate for fiscal year 2024-2025 at 30.48 mills pursuant to the budget adopted by the Representative Town Meeting coupled with an additional \$690,000 from the undesignated fund balance.

RTM Approved Budget as BOF Recommended	Adopted	BOF Mill Rate Per Target	BOF Mill Rate Status Quo Budget
Expenditures Requested (see below)			
Less Fire Staffing Plan	135,311,096	135,311,096	135,311,096
Less Difference of BOE 3.3% vs 4%	135,311,096	135,311,096	(1,838,104)
			(440,382)
			133,032,610
Non Tax Revenue Current year			
Non Tax Revenue Requested	(18,340,439)	(18,340,439)	(18,340,439)
Increased Fund Balance	-	(690,000)	(690,000)
	(18,340,439)	(19,030,439)	(19,030,439)
Total Tax Requirements	116,970,657	116,280,657	114,002,171
Less State Reimbursements	270,800	270,800	270,800
Less Elderly Tax Relief	386,899	386,899	386,899
Less Allowance for Uncollectable	1,973,429	1,961,853	1,923,628
Total Levy	119,601,785	118,900,209	116,583,498
Collection Rate	98.35%	98.35%	98.35%
Grand List Estimated	3,900,697,512	3,900,697,512	3,900,697,512
Mill Rate	30.66	30.48	29.89
PY Mill Rate	29.89	29.89	29.89
Change	0.77	0.59	0.00
Percentage	2.58%	1.98%	-0.01%

Lisa Arpin

From: Tracy Everson <everson5rtm@gmail.com>
Sent: Friday, May 17, 2024 7:18 AM
To: Joe Mooney (jwpmooney@gmail.com); Lisa Arpin; Jamie Cosgrove; James Finch
Subject: Communication to the Board of Finance re: RTM
Attachments: slides for undesignated fund presentation.pdf; Resolution Presentation by John Hartwell - 24 05 14.pdf

[EXTERNAL EMAIL] This email originated from outside of the Town of Branford's Email System. DO NOT click on links or open attachments unless you recognize the sender and know the content is safe.

Good morning Joe and Lisa: Please share this communication with the Board of Finance in advance of Monday's meeting.

Dear Chairman Mooney and Board of Finance members:

On Tuesday evening during the Representative Town Meeting's Annual Budget Meeting, the RTM passed the budget. The Democratic Majority introduced the following resolution, "Resolved, given the post-Covid financial impact experienced by all Branford taxpayers, the RTM respectfully requests that the Board of Finance consider mitigating the recommended 2024-2025 tax increase by bringing forward a greater amount of the undesignated fund." The resolution passed 14-11.

During the meeting, Ways and Means Committee Chairman John Hartwell made the attached presentation along with slides (also attached). I include his narrative along with the referenced slides.

Thank you.

Tracy Everson
Majority Leader,
Branford RTM 5th District
Member, Coastal Vulnerability ad hoc Working Group
203-979-4936

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2024 MAY 17 A 8 46
Lisa Arpin
BRANFORD TOWN CLERK

Item #10

Meeting handout

TOWN OF BRANFORD
RTM Changes
2024/2025 Budget

<u>Committee/Item</u>	<u>Department</u>	<u>BOF Proposed</u>	<u>Change</u>	<u>Revised</u>
Ways & Means				
Contingency	Contingency	1,209,109	(1,812)	1,207,297
Public Celebration	Seasonal & Parttime Help	4,188	1,812	6,000
Reason - Increase in stipend for band director per First Selectman's request.		Total Change	0	
General Fund		Total Changes -General Fund	0	