

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

JOSEPH W. MOONEY, CHAIRMAN
DEBORAH CONKLIN
HARRY DIADAMO, JR.
PAMELA DeLISE
JEFFREY E. VAILETTE
Vacancy



EX-OFFICIO
JAMES COSGROVE, First Selectman

CLERK
LISA E. ARPIN, Town Clerk

REGULAR MEETING
November 25, 2024

MINUTES

RECEIVED

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BRANFORD TOWN CLERK

The Board of Finance held a regular meeting on Monday, November 25, 2024 was called to order by Chairman Mooney at 7:30 p.m. at the Community House, 46 Church Street, Branford, CT. The meeting was available for remote public viewing via BCTV (Comcast Channel 20) and Facebook Live.

Board members seated were Chairman Joseph Mooney, Deborah Conklin, Harry DiAdamo, Pamela DeLise and Jeffrey Vailette. Also present were First Selectman James Cosgrove, Jim Finch, Finance Director, Kathryn LaBanca, Assistant Finance Director and Lisa Arpin, Town Clerk. RTM reps in attendance were Tracy Everson, Alex Larsson and Alisa Waterman. Also present were Peter Cimino and Gary Zielinski.

1. Chairman Mooney led the Board with a moment of silence to acknowledge the passing of board member Victor Cassella on October 11, 2024 at the age of 80. He expressed thanks for Victor's vast contributions the Branford community and to the BOF since 1998 and gave condolences to his family on their loss. He will be missed.
2. Approval of the minutes of the September 30, 2024 meeting was tabled until the next meeting by motion from Mr. Vailette seconded by Mr. DiAdamo.
3. Citizen Communication -- None.
4. As a preface to the 3rd quarter 2024 pension presentations, Michael Lepore from GYL Financial Synergies noted they have had a change to their corporate structure, recalling back in 2016 the team formed a registered investment advisory firm within the Focus Financial Partnership. As of November 1st, GYL joined with the Colony Group out of Boston (within the Focus Enterprise) and will be undergoing a name change. There will be no changes to Branford—fee structure will be the same, and Mr. Lepore will continue to present on a quarterly basis.

Mr. Lepore presented the performance of the Q3 2024 economic overview. There was a consumer confidence uptick with the expectation of 89.1, comfortably above recessionary territory. Consumer debt service has remained manageable (10% of income or 25% lower than the financial crisis.) Consumer savings rates have trended down. The housing shortage will continue due to the dramatic shift in mortgage interest rates. Product prices are 25% higher than the beginning of the pandemic. We will continue to see volatility and anticipate a fair amount of policy changes with the incoming administration. The economy continues to do reasonably well. The 2nd quarter finished at a 3% growth rate and the 3rd quarter was at 2.8%. Unemployment is at 4.1%.

The beta of the **Police Pension** Plan for the quarter ended 9/30/24 was 7% less of the benchmark with a slight amount of excess return on a risk adjusted basis and the alpha is positive at .03. The plan at inception on 4/1/03 was \$8,311,293 and since then there are negative net cash flows of \$391,444 and earnings of \$24,376,287 for an ending market value of \$32,296,135 at the end of the September. The return for the quarter was 6.38% behind the benchmark of 6.8% due to relative overweight in cash during the rising market. For the trailing one year for stocks and bonds the average return was 19.3%. Equities were at 29.2% and fixed income at 11.3%. Since the beginning of November, there has been a fair amount of volatility in the markets. The net result is overweight in equities and underweight in fixed income. The attached rebalancing meeting handout focuses on capturing the equities gains to buy into new fixed income. A motion for full rebalancing as requested was made by Mr. Vailette, seconded by Mr. DiAdamo. Vote unanimous.

5. Mr. Lepore reviewed the performance of the Town of Branford **Other Post-Employment Benefits** Trust (OPEB) for the quarter ended September 30, 2024. It was noted there was less volatility owed to the significant cash flows .87 or 13% less than the benchmark and the alpha was at .05. At inception on 7/1/2011 the market value was \$4,030,671. Net contributions since then are \$24,079,072 and \$13,876,868 in earnings bringing the ending market value to \$41,986,611 at quarter end. We are at 140% funded and Branford continues to be at the top of our peer group! There was no recommendation to rebalance OPEB as per the attached meeting handout.
6. Mr. Lepore summarized the performance of the Town of Branford **Volunteer Fire Incentive Plan** for the quarter ended September 30, 2024. The beginning market value at inception on 12/1/2015 (when the fire plan was separated from the police plan) was \$55,973 with net cash inflows of \$1,115,073 and net investment change of \$684,695 bringing the ending market value at the end of September to \$1,855,741. There was no recommendation to rebalance as per the attached meeting handout.
7. Lastly, Mr. Lepore gave an overview of the Town of Branford **Coastal Resiliency Fund** for the quarter ended September 30, 2024. At inception on 10/1/2021 the beginning value was \$1,925,000 with net cash flows of \$831,038 and earnings of \$264,359 bringing the ending market value at 9/30/2024 to \$3,020,397. There was no recommendation to rebalance as per the attached meeting handout.

8. Director of Public Works Gary Zielinski presented a budget transfer request for FY2024 as follows:

From:		
10143010-517000	Regular Wages & Salaries	(\$17,566)
To:		
10143010-518000	Overtime	7,180
10143010-519030	Accumulated Sick	<u>10,386</u>
	Total	\$ 17,566

Mr. Valette made the motion to approve the transfer, seconded by Ms. DeLise. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of a \$17,566 transfer in the Public Works budget for FY2024.

9. The Board heard requests from the Finance Director and First Selectman to commence the closeout of the American Rescue Plan Act (ARPA.) Mr. Finch noted the ARPA fund began with its initial appropriations in 2021-22. The Town received \$8,257,021. His memo addresses 1). appropriating the balance of funds 2). transferring existing ARPA balances to create new projects and 3). Discuss/determine a process for allocating expenses to meet ARPA deadlines.

As per Jim Finch's memo of 11/19/24 as revised, the following new projects totaling \$71,521 from unappropriated ARPA funds were discussed and voted on individually:

New Projects from Unappropriated ARPA Funds:

Technology Acquisitions-Willoughby Wallace Library \$4,370
Library Director Jennifer Sullivan provided additional comments.

Mr. DiAdamo made the motion to approve the ARPA appropriation of \$4,370 for Willoughby Wallace Library, seconded by Mr. Valette. Vote unanimous.

Branford Arts & Cultural Alliance (BACA) \$35,000
Jim Finch and Jamie Cosgrove gave comments. Additionally, Gerry Casanova (BACA) accompanied by Robin Sandler talked about their letter, attached.

Mr. Valette made the motion to approve the ARPA appropriation of \$35,000 for BACA, seconded by Ms. Conklin. Vote unanimous.

Information Technology (Laptops) \$7,500

Mr. Valette made the motion to approve the ARPA appropriation of \$7,500 for I.T., seconded by Mr. DiAdamo. Vote unanimous.

General Government Buildings (Painting Town Hall) \$15,000

Mr. Vailette made the motion to approve the ARPA appropriation of \$15,000 for GGB, seconded by Ms. DeLise. Vote unanimous.

Executive (Furniture Replacement-Town Hall) \$9,651

Mr. Vailette made the motion to approve the ARPA appropriation of \$9,651 for Executive, seconded by Ms. Conklin. Vote unanimous.

Chairman Mooney read the following resolution allocating the total of \$71,521 in the above ARPA appropriations, and this transfer summarizes the \$71,521 (voted on individually.)

Increase:		
260-90000-480296	Fund Balance Transfer	\$71,521
Increase:		
260-46020-579150-xxxx	Technology Acquisitions (WWL)	\$4,370
260-41020-588301-23810	BACA	35,000
260-41190-579150-24800	Technology Acquisitions (I.T.)	7,500
260-41170-544300-25xxx	Purchased Services R&M (Painting)	15,000
260-41020-579300-25xxx	Furniture	<u>9,651</u>
	TOTAL	\$71,521

RESOLVED: That the Board of Finance recommends to the RTM an increase in the cumulative ARPA fund appropriations from \$8,185,500 to \$8,257,021. This appropriation will fund a variety of projects to close out the fund.

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

Transfers Between Existing ARPA Projects to Create New Projects

Finance Director Finch then provided an overview of transfers between previously appropriated ARPA projects to create new projects for FY2024 as detailed in his memo of 11/19/2024:

Branford Interfaith Housing

From:		
260-44010-588905-24807	Basic Needs	\$40,000
To:		
260-44010-588301-28xx	Branford Interfaith Housing	\$40,000

Peter Cimino Director of the Counseling Center spoke in favor of the funding reallocation for subsidized revenue and capital projects for North Ivy Street-total of 29 units and answered questions from the Board.

Mr. Vailette made the motion to approve the transfer of \$40,000, seconded by Ms. DeLise. Vote unanimous.

Public Works

From:		
260-43010-579350-25804	Vehicles	\$16,100
260-43010-544300-24802	Street Lining	109,043
To:		
260-43010-579250-25xxx	Equipment	\$125,143

Gary Zielinski, Director of Public Works noted the unexpended funds from the purchase of a roll-off trailer will be reallocated to fund a mobile diesel generator and lawn equipment. Mr. DiAdamo made the motion to approve the transfer of \$125,143, seconded by Mr. Vailette. Vote unanimous.

Recreation

From:		
260-43050-579480-24804	Branford Point Wharf Repl.	\$175,000
To:		
260-45010-579400-25xxx	Veteran's Park Playground	\$175,000

This reallocation is due to the Branford Point Pier project coming in under budget. A previously anticipated state grant for the playground will not be forthcoming.

Mr. Vailette made the motion to approve the transfer of \$175,000, seconded by Ms. Conklin. Vote unanimous.

Finance Department

From:		
260-43050-579480-24804	Branford Point Wharf Repl.	\$38,602
To:		
260-41040-579200-25xxx	Software (Pension Administration)	\$38,602

The Finance Director gave an overview of the software features such as eligibility, an interface tool with the payroll system and service center technology for pensioner access.

Mr. Vailette made the motion to approve the transfer of \$38,602, seconded by Mr. DiAdamo. Vote unanimous.

Police Department

From:		
260-43050-579480-23807	Meadow Street Boardwalk	\$45,000
To:		
260-42010-579250-25xxx	Equipment (License Plate Readers)	\$45,000

First Selectman Cosgrove indicated the Meadow Street Boardwalk is still a current project, but funds are being reallocated due to expiration timing of ARPA funding. Finance Director Finch noted this request supplements a future Police transfer request for additional license plate readers.

Mr. Vailette made the motion to approve the transfer of \$45,000, seconded by Ms. DeLise. Vote unanimous.

Executive

From:

260-43050-579480-23807 Meadow Street Boardwalk \$1,690

To:

260-41020-533970-23814 Administrative Costs \$1,690

The Finance Director noted this is a clean-up transfer to cover administrative costs for the services of Branford Community Foundation to administer the allocation of grants to non-profits.

Mr. Vailette made the motion to approve the transfer of \$1,690, seconded by Ms. Conklin. Vote unanimous.

Future Reallocation of ARPA Funds

The Finance Director noted approximately \$60,000 in ARPA funds remain to be allocated to be expended before December 31st for “government services” for items previously approved via the budget process. Chairman Mooney reaffirmed that due to the limited timeframe and to not lose out on any funds, we would follow our own close-out process since we have had clear transparency throughout the entire ARPA process. Chairman Mooney then proposed and read the following resolution:

RESOLVED: That the Board of Finance approve the close-out process for ARPA funds as presented by the First Selectman and Finance Director.

Mr. Vailette made the motion to approve the ARPA close-out resolution, seconded by Mr. DiAdamo. Vote unanimous. First Selectman Cosgrove thanked the Board and the Finance team for laying out a transparent process to journalize and address government services so as to fully utilize all ARPA funds within required timelines.

10. Kathryn LaBanca Assistant Finance Director provided highlights regarding Capital Projects close-outs for FY2024 as broken out by RTM sub-committee on the attached spreadsheet. Chairman Mooney noted some projects are extended, some closed out entirely with balances back to the general fund, while some projects are transferred/combined. BOE capital fund explanations are provided in a memo from the Superintendent of Schools, also attached. A motion to approve the entire list, attached, was made by Mr. Vailette, Seconded by Mr. DiAdamo. The vote was unanimous.

RESOLVED: That the Board of Finance approves the Capital close-out transfers outlined by RTM sub-committee as attached.

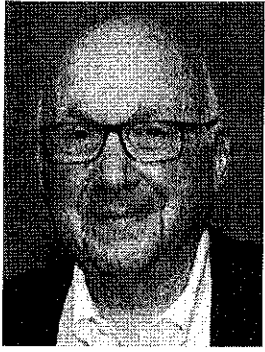
11. The 2025 meeting schedule (attached) was approved unanimously by motion from Ms. DeLise, seconded by Mr. Valette.
12. Prior to adjournment, there was an added discussion regarding property revaluation assessments. First Selectman Cosgrove gave comments regarding the impact of the current market and noted the notice of assessment is based on the value of the property and is not a tax bill. The reval has no effect on the January 1st bill, and residents are reminded not to equate the percentage increase in assessment to the percentage increase in taxes. The review process from the appraisal services to the challenge process to the Board of Assessment Appeals steps were outlined. The First Selectman is proud of the financial strength of the town, its financial strategies and ability to draw down from fund balance, if necessary, to smooth out the impact to residents. Chairman Mooney referenced the Finance Director's memo of April 24, 2024 (see April 29th BOF meeting minutes) which provided proactive discussions on the revaluation and fund balance policies.

The meeting adjourned at 9:10 p.m. by motion from Mr. Valette, seconded by Ms. DeLise.

Dated this 13th day of December 2024



Lisa E. Arpin, MMC MCTC
Board of Finance Clerk



Victor J. Cassella

March 04, 1944 - October 11, 2024

Victor J. Cassella of Branford passed away on Friday, October 11, 2024. Victor was born on March 4, 1944, the son of Victor Cassella and Mary DeGennaro. He attended Hamden High School and graduated from the University of Connecticut. While attending college, he moved from Hamden to Hotchkiss Grove in Branford, where his family would spend summers when he was a child. He entered the business world as a young man, working for Dun & Bradstreet, Hartford National Bank, and Turbine Components. In 1998, he founded American Polyfilm, a successful plastics-extrusion company in which he took great pride. Working alongside his two sons, Matthew and Paul, was one of the joys of his life. Dedicated to public service, Victor volunteered in local politics, was the chair of the Democratic Town Committee for many years, a former member of the RTM, and was serving on the Board of Finance at the time of his death. He was also a part of the Branford Community Foundation, and served in the Connecticut National Guard. Victor was an admired and beloved member of his community and extraordinarily generous with his time and attention. He is survived by his wife of more than 50 years, Marilyn, his sister Marie (Phil) of West Harwich, Massachusetts, his two sons Matthew (Larysa) and Paul (Merisa), and his five grandchildren Tatia, Valentia, Lucia, Hugo, and Ronan.

A memorial service will be held on Friday, November 1st at 11:00 a.m. at the Church of Christ

Congregational in Stony Creek, with a reception to follow at The Pine Orchard Yacht & Country Club. Burial will be private. The W.S. Clancy Memorial Funeral Home, 244 North Main Street, Branford is in care of arrangements.

Item # 4

Town of Brainford Police Reallocation of Assets November 21, 2024						
Asset Class	Investment	Symbol	Current Value	% of Assets	Target Policy	Amount to Buy/Sell
Intermediate Bond	Mesirow SMA	-	\$13,865,147	42.6%	44.5%	\$600,742
High Yield Bond	NYLI Mackay High Yield Corporate Bond I	MHYIX	\$2,318,880	7.4%	7.5%	\$20,087
	Fixed Income Total		\$16,184,027	50.0%	52.0%	\$620,830
Cash	Dreyfus Government Secs Cash Mgmt Instl	DIPXX	\$224,420	0.7%	0.0%	(\$224,420)
Large Cap Blend	iShares Core S&P 500 ETF	IVV	\$4,983,647	15.9%	14.5%	(\$445,548)
Mid Cap Blend	iShares Core S&P Mid-Cap ETF	IJH	\$1,156,924	3.7%	3.5%	(\$66,348)
Small Cap Blend	iShares Core S&P Small-Cap ETF	IJR	\$1,464,702	4.7%	4.5%	(\$62,534)
Foreign Large Blend	iShares Core MSCI Intl Dev Mkts ETF	IDEV	\$2,985,699	9.6%	10.0%	\$120,231
Diversified Emerging Markets	iShares Core MSCI Emerging Markets ETF	IEMG	\$1,868,753	6.0%	6.0%	\$806
Real Estate	iShares US Real Estate ETF	IYR	\$986,640	3.2%	3.00%	(\$51,861)
Energy Limited Partnership	Alerian MLP	AMPLP	\$1,094,710	3.5%	3.50%	(\$4,135)
	Equity Total		\$14,755,495	47.4%	45.0%	(\$733,809)
Cash	Dreyfus Government Secs Cash Mgmt Instl	DIPXX	\$821,799	2.6%	3.0%	\$112,980
	Cash Total		\$821,799	2.6%	3.0%	\$112,980
			\$31,159,302	100.0%	100.0%	(\$0)

*Portfolio Values obtained from Wilmington Trust as of 11/20/2024 close of business.

Approved by _____ Date _____

DATA SOURCES: The information found in this document was derived from one or more of the following sources: Fidelity and Wilmington Trust custodial account statements. While we believe these data sources and information to be reliable, their accuracy and completeness are not guaranteed.

STATEMENT OF OPINION: The report herein is not a complete analysis of every material fact in respect to any company, industry, or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request. Past performance is not a guarantee of future results.

CONFLICTS OF INTEREST: To review information about certain potential conflicts of interest that may exist between GYL Financial Synergies, LLC and our clients, we refer you to GYL Financial Synergies, LLC's Form ADV Part 2A Brochure and our Form ADV Part 3 Customer Relationship Summary ("Form CRS"; collectively "Disclosure Documents").

DISCLOSURE DOCUMENTS: GYL Financial Synergies, LLC makes available to all clients, at no charge, a copy of its Disclosure Documents (Form ADV Part 2A and Part 3 Form CRS). To receive a copy of these documents, please contact us at (866) 206-7400.

REVIEW OF PROSPECTUS: Securities products such as mutual funds are sold by prospectus. Read the prospectus carefully prior to investing or sending money. The prospectus contains information about the investment company, the objectives and strategies of the investment, as well as fees, charges and expenses of the investments. The prospectus may also provide historical annual returns for the investment. Information in this report is not a substitute for the prospectus. Prospectus information can be obtained by contacting your financial advisor.

ASSET CLASS SUITABILITY: Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. The prices of small companies are typically more volatile than the stocks of larger companies. Investing in foreign securities presents certain risks not associated with domestic investments such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions. The yields and market value of fixed income investments will fluctuate so that your investment, if sold, may be worth more or less than the original cost. Bond prices fluctuate inversely to changes in interest rates. Therefor a rise in interest rates can result in the decline of the value of your investment. High yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher rated bonds. The prices of these bonds may be volatile.

Alternative investments are complex investment vehicles which generally have high costs and substantial risks. The high expenses often associated with these investments must be offset by trading profits and other income. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited. Other risks may apply as well, depending on the specific investment product. Please refer to the Private Placement Memorandum, available upon request, for more information on investment objectives, risks, fees, and other important information. Read it carefully before you invest.

Town of Branford Police contributions and withdrawals since 9/30/2024

market value change NET
contributions and
withdrawals

Total market value
decrease/increase

	Contributions	Withdrawals	Net Cash Flows	market value change NET contributions and withdrawals	Total market value decrease/increase
Fixed Income	\$0	\$0	\$0	(\$692,592)	(\$692,592)
High Yield	\$0	\$0	\$0	\$3,093	\$3,093
Equity	\$0	\$0	\$0	(\$64,617)	(\$64,617)
Cash	\$75,839	(\$468,399)	(\$392,561)	\$9,843	(\$382,718)
Total	\$75,839	(\$468,399)	(\$392,561)	(\$744,273)	(\$1,136,833)

	Value as of 9/30/24	Value as of 11/20/24	Difference
Fixed Income	\$13,957,739	\$13,265,147	(\$692,592)
High Yield	\$2,313,767	\$2,316,860	\$3,093
Equity	\$14,820,112	\$14,755,495	(\$64,617)
Cash	\$1,204,517	\$821,799	(\$382,718)
Total	\$32,296,135	\$31,159,302	(\$1,136,833)

Town of Braintree OPEB Trust
Reallocation of Assets
November 21, 2024

Asset Class	Investment	Symbol	Account Number	Current Value	% of Assets	Target Policy	Target Balance	Amount to Buy
Intermediate Bond	Mesrow Intermediate Government SMA	-	xxx-701254	\$24,290,240	60.1%	60.0%	\$24,265,289	(\$24,951)
High Yield Bond	NYLI MacKay High Yield Corporate Bond I	MHYSX	xxx-701253	\$3,328,121	8.2%	8.0%	\$3,236,372	(\$90,749)
	Fixed Income Total			\$27,616,361	68.3%	68.0%	\$27,500,661	(\$115,700)
Large Cap Blend	iShares Core S&P 500 ETF	IVV	xxx-701255	\$3,567,809	8.8%	8.0%	\$3,236,372	(\$332,438)
Mid Cap Blend	iShares Core S&P Mid-Cap ETF	IJH	xxx-701255	\$1,499,583	3.7%	3.5%	\$1,415,475	(\$84,108)
Small Cap Blend	iShares Core S&P Small-Cap ETF	IJR	xxx-701255	\$1,975,756	4.9%	4.5%	\$1,819,897	(\$155,859)
Foreign Large Blend	iShares Core MSCI Int'l Dev Mkts ETF	IEV	xxx-701255	\$2,346,523	5.8%	6.0%	\$2,426,529	\$80,006
Diversified Emerging Markets	iShares Core MSCI Emerging Markets ETF	IEMG	xxx-701255	\$1,396,338	2.2%	3.5%	\$1,415,475	\$20,138
Real Estate	iShares US Real Estate ETF	IYR	xxx-701255	\$899,889	2.2%	2.0%	\$808,843	(\$91,046)
Energy Limited Partnership	Alerian MLP	AMLP	xxx-701255	\$1,078,705	2.7%	2.5%	\$1,011,054	(\$67,651)
Cash	Fidelity Government Cash Reserves	FDRXX	xxx-701255	\$62,185	0.2%	2.0%	\$808,843	\$746,658
	Equity Total			\$12,826,787	31.7%	32.0%	\$12,941,487	\$115,700
				\$40,442,148	100.0%	100.0%	\$40,442,148	(\$0)

*Market Values for Fidelity accounts are as of 11/20/2024 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 _____

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Town of Branford OPEB contributions and withdrawals since 9/30/2024

	Contributions	Withdrawals	Net Cash Flows	contributions and withdrawals	Total market value decrease/increase
Fixed Income	\$0	(\$25,186)	(\$25,186)	(\$1,281,562)	(\$1,306,748)
High Yield	\$1,221	(\$1,231)	(\$10)	\$20,393	\$20,383
Equity & Cash	\$0	(\$256,030)	(\$256,030)	(\$2,068)	(\$258,098)
Total	\$1,221	(\$282,447)	(\$281,226)	(\$1,263,237)	(\$1,544,463)

	Value as of 9/30/24	Value as of 11/20/24	Difference
Fixed Income	\$25,596,988	\$24,290,240	(\$1,306,748)
High Yield	\$3,305,738	\$3,326,121	\$20,383
Equity & Cash	\$13,083,885	\$12,825,787	(\$258,098)
Total	\$41,986,611	\$40,442,148	(\$1,544,463)

Item # 6

Town of Branford Fire Reallocation of Assets November 21, 2024								
Asset Class	Investment	Symbol	Current Value	% of Assets	Target Policy	Target Balance	Amount to Sell/Buy	
Intermediate Bond	iShares Core US Aggregate Bond	AGG	\$622,580	34.1%	35.0%	\$638,427	\$15,847	
High Yield Bond	NYLI MacKay High Yield Corporate Bond I	MHYIX	\$139,100	7.6%	7.5%	\$136,806	(\$2,294)	
Fixed Income Total							\$761,680	\$13,553
Large Cap Blend	iShares Core S&P 500 ETF	IVV	\$278,197	15.3%	14.5%	\$264,491	(\$13,705)	
Mid Cap Blend	iShares Core S&P Mid-Cap ETF	IJH	\$104,584	5.7%	5.6%	\$100,324	(\$4,260)	
Small Cap Blend	iShares Core S&P Small-Cap ETF	IJR	\$104,544	5.7%	5.5%	\$100,324	(\$4,220)	
Foreign Large Blend	iShares Core MSCI Intl Dev Mkts ETF	IEV	\$217,398	11.9%	12.5%	\$228,010	\$10,612	
Diversified Emerging Markets	iShares Core MSCI Emerging Markets ETF	IEMG	\$153,837	8.4%	8.5%	\$155,047	\$1,210	
Real Estate	iShares US Real Estate ETF	IYR	\$59,472	3.3%	3.25%	\$59,283	(\$189)	
Energy Limited Partnership	Aleian MLP	AMPLP	\$99,356	5.4%	5.25%	\$95,764	(\$3,592)	
Equity Total							\$1,017,387	(\$14,144)
Cash	Dreyfus Government Secs Cash Mgmt Instl	DIPXX	\$45,011	2.5%	2.5%	\$45,602	\$591	
Cash Total							\$45,011	\$591
Total							\$1,824,078	(\$0)

*Portfolio Values obtained from Wilmington Trust are as of 11/20/2024 close of business.

Approved by _____ Date _____

DATA SOURCES: The information found in this document was derived from one or more of the following sources: Fidelity and Wilmington Trust custodial account statements. While we believe these data sources and information to be reliable, their accuracy and completeness are not guaranteed.

STATEMENT OF OPINION: The report herein is not a complete analysis of every material fact in respect to any company, industry, or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request. Past performance is not a guarantee of future results.

CONFLICTS OF INTEREST: To review information about certain potential conflicts of interest that may exist between GYL Financial Synergies, LLC and our clients, we refer you to GYL Financial Synergies, LLC's Form ADV Part 2A Brochure and our Form ADV Part 3 Customer Relationship Summary ("Form CRS"; collectively "Disclosure Documents").

DISCLOSURE DOCUMENTS: GYL Financial Synergies, LLC makes available to all clients, at no charge, a copy of its Disclosure Documents (Form ADV Part 2A and Part 3 Form CRS). To receive a copy of these documents, please contact us at (860) 206-7400.

REVIEW OF PROSPECTUS: Securities products such as mutual funds are sold by prospectus. Read the prospectus carefully prior to investing or sending money. The prospectus contains information about the investment company, the objectives and strategies of the investment, as well as fees, charges and expenses of the investments. The prospectus may also provide historical annual returns for the investment. Information in this report is not a substitute for the prospectus. Prospectus information can be obtained by contacting your financial advisor.

ASSET CLASS SUITABILITY: Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. The prices of small companies are typically more volatile than the stocks of larger companies. Investing in foreign securities presents certain risks not associated with domestic investments such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions. The yields and market value of fixed income investments will fluctuate so that your investment, if sold, may be worth more or less than the original cost. Bond prices fluctuate inversely to changes in interest rates. Therefore a rise in interest rates can result in the decline of the value of your investment. High yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher rated bonds. The prices of these bonds may be volatile.

Alternative investments are complex investment vehicles which generally have high costs and substantial risks. The high expenses often associated with these investments must be offset by trading profits and other income. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited. Other risks may apply as well, depending on the specific investment product. Please refer to the Private Placement Memorandum, available upon request, for more information on investment objectives, risks, fees, and other important information. Read it carefully before you invest.

Town of Branford Fire contributions and withdrawals since 9/30/2024

	Contributions	Withdrawals	Net Cash Flows	market value change NET contributions and withdrawals	Total market value decrease/increase
Fixed Income	\$0	\$0	\$0	(\$21,497)	(\$21,497)
High Yield	\$0	\$0	\$0	\$160	\$160
Equity	\$0	\$0	\$0	(\$8,115)	(\$8,115)
Cash	\$195	(\$8,665)	(\$8,470)	\$6,259	(\$2,211)
Total	\$195	(\$8,665)	(\$8,470)	(\$23,193)	(\$31,663)

	Value as of 9/30/24	Value as of 1/29/24	Difference
Fixed Income	\$644,077	\$622,580	(\$21,497)
High Yield	\$138,940	\$139,100	\$160
Equity	\$1,025,502	\$1,017,387	(\$8,115)
Cash	\$47,222	\$45,011	(\$2,211)
Total	\$1,855,741	\$1,824,078	(\$31,663)

Town of Branford Coastal Resiliency Fund Reallocation of Assets November 24, 2024								
Asset Class	Investment	Symbol	Account Number	Current Value*	% of Assets	Target Policy	Target Balance	Amount to Buy/Sell
Intermediate Bond	Mesirow SMA	-	xxx-409271	\$1,901,956	64.1%	65.0%	\$1,928,065	\$26,108
	Fixed Income Total			\$1,901,956	64.1%	65.0%	\$1,928,065	\$26,108
Large Cap Blend	iShares Core S&P 500 ETF	IVV	xxx-409091	\$343,602	11.6%	11.0%	\$326,288	(\$17,314)
Mid Cap Blend	iShares Core S&P Mid-Cap ETF	IJH	xxx-409091	\$100,624	3.4%	3.5%	\$103,819	\$3,195
Small Cap Blend	iShares Core S&P Small-Cap ETF	IJR	xxx-409091	\$98,288	3.3%	3.5%	\$103,819	\$5,551
Foreign Large Blend	iShares Core MSCI Intl Dev Mkts ETF	IEV	xxx-409091	\$203,786	6.9%	8.0%	\$237,300	\$33,514
Diversified Emerging Markets	iShares Core MSCI Emerging Markets ETF	IEMG	xxx-409091	\$140,151	4.7%	5.5%	\$163,144	\$22,993
Real Estate	iShares US Real Estate ETF	IYR	xxx-409091	\$93,371	3.1%	3.50%	\$103,819	\$10,448
Cash	Fidelity Government Cash Reserves	FDRXX	xxx-409091	\$84,494	2.8%	0.00%	\$0	(\$84,494)
	Equity Total			\$1,064,297	35.9%	35.0%	\$1,038,189	(\$26,108)
				\$2,966,253	100.0%	100.0%	\$2,966,253	\$0

*Portfolio Values obtained from Fidelity are as of 11/20/2024 close of business.

Approved by _____ Date _____

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Town of Branford CRF contributions and withdrawals since 9/30/2024

Total market value
decrease/increase

market value change NET contributions
and withdrawals

Net Cash Flows

Withdrawals

Contributions

	Contributions	Withdrawals	Net Cash Flows	market value change NET contributions and withdrawals	Total market value decrease/increase
Fixed Income	\$0	(\$1,883)	(\$1,883)	(\$43,321)	(\$45,204)
Equity & Cash	\$0	(\$445)	(\$445)	(\$8,495)	(\$8,940)
Total	\$0	(\$2,328)	(\$2,328)	(\$51,816)	(\$54,144)

	Value as of 9/30/24	Value as of 11/20/24	Difference
Fixed Income	\$1,947,160	\$1,901,956	(\$45,204)
Equity & Cash	\$1,073,237	\$1,064,297	(\$8,940)
Total	\$3,020,397	\$2,966,253	(\$54,144)

DEPARTMENT OF PUBLIC WORKS
BRANFORD, CONNECTICUT

GARY ZIELINSKI
Director of Public Works



137 NORTH BRANFORD RD.
BRANFORD, CT 06405
T (203) 488-4156
www.branford-ct.gov

August 26, 2024

Mr. Joseph Mooney, Chairman
Board of finance

Dear Mr. Mooney:

The Department of Public Works requests the following FY 2024 budget transfers as indicated below:

Overtime

From Account #	10143010 - 517000	Regular Wages & Salaries	(\$7,180.00)
To Account #	10143010 - 518000	Overtime	(\$7,180.00)

There were two retirements and other employee turnover that required additional coverage to keep the department functioning at peak efficiency while accomplishing major projects. The turnover was unexpected and not possible to predict.

Accumulated Sick

From Account #	10143010 - 517000	Regular Wages & salaries	(\$10,386.00)
To Account #	10143010 - 519030	Accumulated Sick	(\$10,386.00)

During FY 2024 two of employees retired. Under the terms of the collective bargaining agreement, employees are entitled to a payout of unused accumulated sick leave up to a maximum of 40 days. This transfer represents the amount of that compensation.

Respectfully submitted,

Gary Zielinski
Director of Public Works

RECEIVED
2024 AUG 27 A 8:22
Noel S. Mooney
BRANFORD TOWN CLERK

DEPARTMENT OF PUBLIC WORKS
BRANFORD, CONNECTICUT

GARY ZIELINSKI
Director of Public Works



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Respectfully submitted,

Gary Zielinski
Director of Public Works

RECEIVED
2024 NOV 19 A 9:46
Moi Stappin
BRANFORD TOWN CLERK

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

Revised

**Item #9
Revised**

1019 MAIN STREET
POST OFFICE BOX 150



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

Date: November 19, 2024
To: Joseph Mooney
Chairman, Board of Finance
From: James Finch
Finance Director
Re: ARPA Actions, Appropriations, and Allocations

M. S. Spivak
BRANFORD TOWN CLERK

2024 NOV 25 P 2:51

RECEIVED

As the Board is aware, ARPA funds must be spent or obligated (Contract or Purchase Order) by December 31, 2024, and fully spent by December 2026.

Therefore, as we approach the end of the eligibility period, I write to seek your approval and feedback on various requests which fall into the following categories:

- New projects funded with unappropriated ARPA funds.
- Transfers from existing ARPA balances to create new projects.
- Consideration of a process to allocate residual ARPA balances to expenses in the general fund that were incurred prior to December 31, 2024.

New Projects from Unappropriated ARPA Funds:

Technology Acquisitions Willoughby Wallace Library \$4,370

As the board may be aware, the library's technology needs and services are funded on a hybrid model with certain technologies funded and supported by Libraries Online (LION) as part of the LION membership fee, and others via Branford's information technology department. Many of these upgrades are necessary to replace aging equipment and to make the library a more efficient workplace. In discussions with the First Selectman we believe that transitioning to an exclusive LION-based environment provides staff and patrons with a better user experience as the building will be supported by a common network for phone and data needs and thus avoiding any challenges regarding network and hardware coordination.

Therefore, the library is requesting \$2,485 for hardware, \$250 for licensing and \$1,635 to replace our phone system: \$4,370 in total. I am also recommending that the library initially funds this project from their special revenue fund to cover these costs while we await consideration by the appropriate bodies.

Branford Arts and Cultural Alliance (BACA) \$35,000

One of Branford's earliest ARPA appropriations was to provide an operating subsidy to support the gallery which operates at 1004 Main Street. The appropriation was viewed as an economic development effort to bring citizens and visitors into the center of town where they could eat and shop in the various establishments in the downtown area and this request continues to support this endeavor.

Information Technology \$7,500

This request is to purchase laptops and related equipment.

General Government Buildings \$15,000

This request will supplement the repair and maintenance account to cover the costs of painting (inside and outside) of town hall.

Executive \$9,651

This request will be used to replace furniture in the town hall.

Increase		
260-90000-480296	Fund Balance Transfer	71,521
Increase		
260-46020-579150-xxxx	Technology Acquisitions (WWL)	4,370
260-41020-588301-23810	BACA	35,000
260-41190-579150-24800	Technology Acquisitions	7,500
260-41170-544300-25xxx	Purchased Services R&M (Painting)	15,000
260-41020-579300-25xxx	Furniture	9,651
	Total	71,521

ARPA Fund Resolution:

Resolved: The Board of Finance recommends to the RTM an increase in the cumulative ARPA fund appropriations from \$ 8,185,500 to \$ 8,257,021. This appropriation will fund a variety of projects to close out the fund.

Transfers Between Existing ARPA Projects to Create New Projects

Branford Interfaith Housing

Previously the Branford Interfaith Housing Organization sent a letter to the Board of Finance to identify their need for assistance through the town's ARPA allocation. A request for a specific dollar amount was delayed pending discussions with the Branford Counseling Center. Following these discussions the Counseling Center is requesting the board reallocate \$40,000 from the Basic Needs account.

From		
260-44010-588905-24807	Basic Needs	40,000
To:		
260-44010-588301-25xx	Branford Interfaith Housing	40,000

Public Works

Public Works is looking to reallocate balances in the street lining allocation and unexpended funds following the purchase of a roll-off trailer. The request will fund a mobile diesel generator and lawn equipment.

From		
260-43010-579350-25804	Vehicles	16,100
260-43010-544300-24802	Street Lining	109,043
To:		
260-43010-579250-25xxx	Equipment	\$125,143

Recreation

As the board may recall, the capital plan included an appropriation of \$25,000 as the local match to an anticipated state grant for \$175,000. Unfortunately, the recreation department was recently informed that the state grant will not be forthcoming. Fortunately, the project came in under budget and the Engineering Department received a grant for the Branford Point Pier which resulted in a surplus balance in the ARPA account. As a result, there is an available balance to transfer.

From		
260-43050-579480-24804	Branford Point Wharf Replacement	175,000
To:		
260-45010-579400-25xxx	Vets' Park Playground	175,000

Finance Department

The request is to purchase a pension administration system to assist in administering the police and volunteer fire plans. The product provides a comprehensive tool for viewing and managing and storing all related information. The service also provides employees and pensioners access to their benefit information and includes a service center option for participants who need assistance with forms, website navigation, and other related inquiries.

From		
260-43050-579480-24804	Branford Point Wharf Replacement	38,602
To:		
260-41040- 579200-25xxx	Software (Pension Administration)	38,602

Police Department

This request supplements the police department's upcoming transfer request to purchase additional license plate readers.

From		
260-43050-579480-23807	Meadow Street Boardwalk	45,000
To:		
260-42010- 579250-25xxx	Equipment (License Plate Readers)	45,000

Executive

This request covers a shortfall in the administrative costs incurred in the allocation of grants to non-profit organizations. As the board may recall by the town engaged the services of the Branford Community Foundation to administer this allocation process.

From		
260-43050-579480-23807	Meadow Street Boardwalk	1,690
To:		
260-41020- 533970-23814	Administrative Costs	1,690

Future Reallocations

As the board is aware the process the town implemented to allocate ARPA funds was not governed by the town's code. Instead, it was grounded in the belief that following the town's budget process would be a good framework. Up until this point this process has served the community well. However, given the tight expenditure guidelines I, along with the First Selectman, are looking to implement an alternative approach going forward. Essentially, the Finance Director and First Selectman would allocate residual balances to cover previously expended dollars from other funds. It is important to note that since the town elected the standard allowance there is broad latitude in how the funds are used.

To illustrate how this approach would be implemented I will give an example:

Let's assume we have costs associated with the election that exceed the registrar's budget. These expenses would be moved to the ARPA fund and thus reduce the amount required to be covered through contingency.

In this case the following statements are true:

- Funds were used for governmental services (ARPA Guidelines)
- The budget for the Registrars department was previously approved by the BOF and RTM.
- The expenditure was incurred prior to December 31, 2024.

It is my intention to provide a worksheet outlining the use of residual balances once this process is completed.

Cc James Cosgrove, First Selectman
Lisa Arpin, Town Clerk



Branford Arts & Cultural Alliance

1004 Main Street, Branford, CT 06405

Re: BACA Appeal to the Town of Branford for available 2024 ARPA funds

To: Joeseeph Mooney, Chairman, Board of Finance, Town of Branford

From: Gerry Casanova, President, Branford Arts & Cultural Alliance (BACA)
646.662.4246 / gerrycasanovany@gmail.com

Wai Stephen
BRANFORD TOWN CLERK

2024 NOV 25 P 2:57

RECEIVED

Following is a proposal from the Branford Arts & Cultural Alliance (BACA) requesting a share in funds still available from the Town of Branford's ARPA Funds.

About BACA

The Branford Arts and Cultural Alliance (BACA) is a non-profit 501(C) (3) civic arts organization based in Branford, Connecticut.

BACA's mission is to engage and support area artists while creating opportunities for our community to enjoy the arts in its many forms, at minimal or no cost.

BACA's operational base is the BACA Gallery located in a prime mixed-use space at 1004 Main Street where original artwork is exhibited and sold, and where educational and cultural events are hosted.

Now in its third year, the BACA Gallery in Branford is one of the largest and most visited art destinations in Connecticut.

Fast Facts

The BACA Gallery curates four art exhibits each year showcasing original artwork by more than 200 artists from Branford and the Shoreline that includes painting, sculpture, lithography, ceramics, wood, photography, fiber art, jewelry, handicrafts, paper goods, and more.

A variety of public events are hosted at the gallery throughout the year, including exhibit openings, art classes, creative workshops, author talks/book signings, poetry readings, recitals and musical events, film screenings, and more. Some events are held at other venues in town: The New Haven Ballet performed The Nutcracker at the Walsh Middle School; BACA and the Branford Garden Club produced an 18-stop "Art in the Garden" Tour; BACA produces an all-day Artisan Marketplace at the Branford Festival in June and again under the tent on the Town Green each September.

BACA's commitment to supporting area artists extends to Branford's younger and older artists. Each year the BACA Gallery hosts student art exhibits, provides summer internships, and awards two arts scholarships. BACA regularly shows art by artists from Branford's senior community, and we enjoy a longstanding relationship with the senior-living community Evergreen Woods.

BACA has partnered on public events with other nonprofit organizations in town including Legacy Theater, Branford Garden Club, Blackstone Memorial Library, Branford Land Trust, Branford Folk Musical Society, Shoreline Chamber, among others.

BACA's Business Model

BACA's operational budget is funded by several revenue streams:

Artist Exhibition Fees: Artists accepted for a gallery show rent their assigned wall or table space. Presently, the gallery has 35 walls and 28 tables/display cases. Each rental period is three months. The BACA Gallery curates four exhibits each year during which 100% of our exhibitor space is rented. We have a waiting list of artists wishing to exhibit at the gallery, which assures full rental income.

Commission on Art Sales: We operate on a consignment model whereby we do not bear inventory costs and earn revenue by collecting a 25% commission on every sale. At any given time, our gallery has upwards of 200 works of art on our walls and 1000 artisan goods on our tables and in our display cases. We also earn commission on sales from third-party events such as art classes, book sellers, etc., some which take place at BACA events held outside the gallery.

Donor Support: BACA depends on financial support from private donors and grants, and from event sponsors from the Branford community.

While we receive donations throughout the year, most donor revenue comes from three major fundraising initiatives: In 2014 we participated in *The Great Give* fundraiser held in the spring. This summer we produced our *Sunset Cabaret gala* event. In November we implemented our *Year-End Donor Appeal* campaign.

Special Funding & Grants: In 2023 the Town of Branford generously allocated \$70K in ARPA funds to BACA. In 2024, we received a \$4K grant from the CT Office of the Arts, and \$3K from the Branford Community Foundation. The Guilford Savings Bank awarded BACA a \$1K bonus for ranking #1 in donor growth among participants in the Great Give fundraising campaign. The Community Foundation provided a \$2K grant to fund a moderator for BACA's strategic planning retreat.

Financial Overview

BACA is largely, but not entirely self-supporting.

Our Strength: The BACA Gallery operates as a consignment business; we do not have art inventory costs. Also, BACA is run almost entirely by volunteers who work onsite at the Gallery and help manage our many public program and events.

Our Challenge: Reliably covering our monthly operating overhead: rent, utilities, financial services, insurances, supplies, and general maintenance.

2024 Budget Highlights (Actual through Oct./Projected through Dec.)

Projected Total Overhead	\$175,666
Projected Gallery Revenue	82,355
Projected Donors/Grants/Special Funding	85,000 (highest ever due to gala fundraiser)
Projected Budget Gap for 2024	8,311

Financial Growth

Revenue through the BACA Gallery and other sources has grown in the past year.

We attribute this to the fact that the Gallery is now better known and enjoyed as an arts destination by Branford residents and visitors from across the Shoreline, Greater New Haven area, the state, and beyond.

This is owed to the exhibits and events that generate broad awareness through our artists' personal networks, visitors' positive word-of-mouth, and from the publicity we continually receive in the media.

Consistently high attendance at our BACA events confirms there is true public desire for what we do and offer.

<u>2023 Budget Comparison</u>	<u>2023</u>	<u>2024</u>	<u>% Change</u>
Total Overhead	\$144,766	\$175,666	+ 21%
Gallery Revenue	71,119	82,355	+ 14 %
Donors/Grants/Special Funding	29,929	85,000	+ 65 %
Budget Gap 2023	43,718	8,311	- 81 %

BACA's Appeal for ARPA Allocation

At present BACA has sufficient resources to finish out the year 2024. However, we anticipate a budget shortfall in 2025 due to higher operating costs and needed investment in marketing services and technology.

Hence, we are appealing to the Town of Branford for \$35K in funding from its ARPA surplus.

Considerations

Though any funds we receive will go in part to covering essential overhead, most of it will be earmarked for specific initiatives to increase sales/rental revenue and to broaden our community arts programs:

- Advertising/Social media marketing
- Establish BACA Gallery Online as a lucrative new sales channel
- Increase the number/variety of public arts programs for residents of all ages
- Further grow and manage our donor data base by acquiring best practice tech/tools

How ARPA Funds Help BACA Benefit Branford

A thriving arts community benefits our town both economically and socially.

First, the BACA Gallery on Main Street is a popular arts destination that attracts visitors/patrons throughout the year. Many who come stay and spend on dining, shopping and exploring local attractions in town.

BACA helps Branford's local arts and cultural community thrive, which enhances the town's reputation for quality lifestyle that attracts people and businesses to settle here.

Making art and culture accessible to everyone promotes a healthy sense of curiosity, creativity, well-being, and openness to diversity and new ideas.

Branford is rich with art and cultural assets. BACA is enthusiastic in our pursuit of programming partnerships with the town's other local non-profits, including Legacy Theatre, Branford Garden Club, Branford Senior Center, Blackstone Memorial Library, Branford Land Trust, Branford Board of Education, and more.

Why do the arts matter? To imagine life without the arts we need only look back to the pandemic when opportunities to access art and culture were all but shut down!

We are very grateful to the Town of Branford supporting BACA and the arts!

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

Item #10

1019 MAIN STREET
POST OFFICE BOX 150



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

Date: November 19, 2024
To: Joseph Mooney
Board of Finance
From: James Finch
Finance Director
Re: Capital Projects Transfer Request

RECEIVED
NOV 22 2024
BRANFORD TOWN CLERK

As you may recall in last November our office presented to the Board of Finance a series of transfers that were required by ordinance to be extended or closed with the balance being swept to the appropriating fund which in most cases is the general fund.

In the case of those projects being combined and/or extended a new FY 2025 project will be established in the financial system unless a FY 2024 project for the same purpose already exists in which case the dollars will increase the budget in that account.

The Board of Education has requested an extension of the Indian Neck School security upgrades project and to amend the project scope to increase campus safety by reconfiguring and repaving the parking lot in front of the school. Please see the attached request from the Superintendent and Chief Operating Officer.

As a result, I am requesting approval of the attached transfers. The transfers and actions are organized by committee and fund to assist the RTM in developing their agendas.

Item #10

<u>DEPT</u>	<u>ORG</u>	<u>OBJ</u>	<u>PROJECT</u>	<u>ACCOUNT DESCRIPTION</u>	<u>REQUEST</u>	<u>AVAILABLE BUDGET</u>
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ADMINISTRATIVE SERVICES

FUND 700 - CAPITAL FUND

FROM:

Information Technology	70041190	579150	22320	On-Body Cameras	Close	340.00
Information Technology	70041190	579150	22321	Phone System	Close	36.85
Total						<u>376.85</u>

TO:

Information Technology	70041190	599100	22320	Transfer to General Fund	Project Closed	340.00
Information Technology	70041190	599100	22321	Transfer to General Fund	Project Closed	36.85
Total						<u>376.85</u>

PUBLIC SERVICES

FUND 700 - CAPITAL FUND

FROM:

Gen Govt Bldgs	70041170	579350	22326	GGB Vehicles	Transfer/Combine	7,500.00
Gen Govt Bldgs	70041170	579410	22322	Town Clerk Vault Upgrades	Extend	112,000.00
Engineering	70043050	533900	22332	GIS Database Update	Extend	776.25
Public Works	70043010	579300	22328	Town Center Decorative Lights	Extend	20,000.00
Public Works	70043010	579480	22329	Paving - Town Parking Lots	Extend	66,350.88
Total						<u>206,627.13</u>

TO:

Gen Govt Bldgs	70043010	599112	24203	Transfer to DPW Apparatus Fund	Transfer/Combine	7,500.00
Gen Govt Bldgs	70041170	579410	25xxx	Town Clerk Vault Upgrades	New Project	112,000.00
Engineering	70043050	533900	25xxx	GIS Database Update	New Project	776.25
Public Works	70043010	579300	25xxx	Town Center Decorative Lights	New Project	20,000.00
Public Works	70043010	579480	25xxx	Paving - Town Parking Lots	New Project	66,350.88
Total						<u>206,627.13</u>

FROM:

Engineering	70043050	533280	21304	Pavement Condition Survey	Close	2,092.78
Total						<u>2,092.78</u>

TO:

Engineering	70043050	599100	21304	Transfer to General Fund	Project Closed	2,092.78
Total						<u>2,092.78</u>

FUND 720 - MUNICIPAL FACILITIES FUND

FROM:

Gen Govt Bldgs	72041170	544300	22334	Town Hall - Front Step Maintenance	Extend	13,020.00
Gen Govt Bldgs	72041170	579410	22335	Town Hall - Generator Installation	Extend	73,703.00
Gen Govt Bldgs	72041170	579410	22336	Transfer Station Improvements	Extend	121,952.47
Total						<u>208,675.47</u>

TO:

Gen Govt Bldgs	72041170	544300	25xxx	Town Hall - Front Step Maintenance	New Project	13,020.00
Gen Govt Bldgs	72041170	579410	25xxx	Town Hall - Generator Installation	New Project	73,703.00
Gen Govt Bldgs	72041170	579410	25xxx	Transfer Station Improvements	New Project	121,952.47
Total						<u>208,675.47</u>

<u>DEPT</u>	<u>ORG</u>	<u>OBJ</u>	<u>PROJECT</u>	<u>ACCOUNT DESCRIPTION</u>	<u>REQUEST</u>	<u>AVAILABLE BUDGET</u>
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RULES & ORDINANCES

FUND 700 - CAPITAL FUND

FROM:						
Conservation Commission	70045100	533900	22338	Natural Resource Inventory	Extend	2,450.00
					Total	<u>2,450.00</u>
TO:						
Conservation Commission	70045100	533900	25xxx	Natural Resource Inventory	New Project	2,450.00
					Total	<u>2,450.00</u>

WAYS & MEANS

FUND 700 - CAPITAL FUND

FROM:						
Treasurer/Finance	70041040	579200	22317	Cleargov Budget Solutions	Transfer/Combine	8,493.33
Treasurer/Finance	70041040	579450	22318	Financial System Upgrades & Projects	Transfer/Combine	4,932.09
					Total	<u>13,425.42</u>
TO:						
Treasurer/Finance	70041040	579450	25xxx	Finance - System Upgrades & Projects	New Project	13,425.42
					Total	<u>13,425.42</u>

EDUCATION COMMITTEE

FUND 700 - CAPITAL FUND

FROM:						
Board of Education	70048000	579410	22415	BHS - Entrance Security Upgrade	Extend	19,898.04
Board of Education	70048000	579410	22416	INS - Entrance Security Upgrade	Extend/Amend Scope	101,185.00
					Total	<u>121,083.04</u>
TO:						
Board of Education	70048000	579410	25xxx	BHS - Entrance Security Upgrade	New Project	19,898.04
Board of Education	70048000	579400	25xxx	INS - Campus Safety/Security Upgrades	New Project	101,185.00
					Total	<u>121,083.04</u>
FROM:						
Board of Education	70048000	544300	22414	BOE - UST Removal	Close	3,316.84
					Total	<u>3,316.84</u>
TO:						
Board of Education	70048000	599100	22414	Transfer to General Fund	Project Closed	3,316.84
					Total	<u>3,316.84</u>

11.21.2024

Memo

In accordance with Town Policy, the Branford Public Schools requests the following actions regarding prior capital appropriations:

To:
Branford Board of Finance

From:
Christopher Tranberg, Ph.D.
Superintendent of Schools

Blaize Levitan
Chief Operating Officer

cc:
Jim Finch
Branford Finance Director

Kathryn LaBanca
Branford Asst. Finance Dir.

Re:
Capital Appropriations

- Account: 70048000 544300 22414 - Remove Abandoned UST
 - Original budget: \$30,000
 - Available balance: \$3,316.84
 - Action: Close account and return balance to Town
 - Comment: project is complete
- 70048000 579410 22415 -BHS Entrance Security Upgrade
 - Original budget: \$30,498.04
 - Available balance: \$19,898.04
 - Action: Extend open appropriation
 - Comment: There has been significant turnover in BPS administration, including the Facilities Department responsible for leading this project. In addition, the school security program is further developed. BPS is ready and has the capacity to execute the available balance within this fiscal year. The funds will be used to improve the lighting, camera coverage, security guard stand, and entry point for the BHS entrance.
- 70048000 579410 22416 - INS – Entrance Security Upgrade
 - Original budget: 101,185.00
 - Available balance: 101,185.00
 - Action: Extend open appropriation and re-allocate for related use
 - Comment: The original plan for the Indian Neck School entryway was to create a holding and communication vestibule for visitors to enhance security. Subsequent to this appropriation, security technology has been implemented allowing visitors to communicate and sign-in through an iPad and intercom, while in the vestibule. Security guard coverage has also been extended and the guard desk re-oriented. The Early Childhood Director and Facilities Director recommend that this appropriation more effectively increase campus safety by altering the parking lot to better control traffic flow. Please see additional detail from the Facilities Director.

BPS is ready and has the capacity to execute the available balance within this fiscal year. We appreciate the support of the Board of Finance and the Town Finance Department in the funding and execution of capital funds. In the upcoming fiscal year, BPS plans to significantly enhance our capital budgeting process and look forward to collaborating on a systematic logical multi-year plan.

Branford Public Schools

Tel (203) 315-7809
Fax (203) 315-3505

185 Damascus Road
Branford, CT 06405

www.branfordschools.org
ctranberg@branfordschools.org
blevitan@branfordschools.org



11.21.2024

Memo

I recommend that you ask the Board of Finance to extend and re-allocate capital appropriation 70048000 579410 22416 - INS – Entrance Security Upgrade.

To:
Christopher Tranberg, Ph.D.
Superintendent of Schools

Blaize Levitan
Chief Operating Officer

From:
Brendan Leddy
Facilities Director, BPS

cc:
Kimberly Castoro
Director of Business Services

Re:
INS Capital Account

BPS has the opportunity to enhance the safety and security for our students, staff, and visitors at Indian Neck School by reconfiguring and repaving the parking lot directly in front of the school. Providing a safer traffic flow would be prioritized and a redesigned layout would allow for the lot to be separated to create bus lanes, vehicular traffic lanes, and pedestrian thruways and crosswalks.

Over the past year, we have had several incidents and near collisions due to congested travel lanes and confusion among bus lanes and parent pick-up and drop-off areas. A newly paved surface with clear markings, added square footage, and increased signage will provide greater visibility and oversight in the lot.

Proper reconfiguration would also provide ADA compliant and accessible parking spaces and walk ways, making the school more inclusive for all. These improvements will create a safer, more efficient, and secure environment for everyone at Indian Neck School.

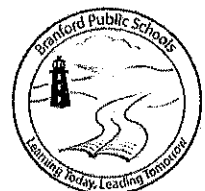
This project can be accomplished with the existing available balance and we anticipate within this fiscal year.

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

Lisa E. Arpin
BRANFORD TOWN CLERK

JOSEPH W. MOONEY, CHAIRMAN
DEBORAH CONKLIN
HARRY DIADAMO
PAMELA DeLISE
JEFFREY E. VAILETTE
VACANCY



EX-OFFICIO
JAMES B. COSGROVE, First Selectman

CLERK
LISA E. ARPIN MMC MCTC, Town Clerk

2025 MEETING SCHEDULE

Regular meetings of the Board of Finance are scheduled for the last Monday of each month at Joe Trapasso Community House, 46 Church Street, at 7:30 p.m., unless otherwise noted or rescheduled.

Month	Date	Time
January	Monday, January 27	7:30 p.m.
February	Monday, February 24	7:30 p.m.
* March Budget Meetings	Monday, March 17	7:00 p.m.
	Tuesday, March 18	
	Thursday, March 20	
	Monday, March 31	
April	Monday, April 28	7:30 p.m.
May	Monday, May 19 (due to Memorial Day)	7:30 p.m.
June	Monday, June 30	7:30 p.m.
July	Monday, July 28	7:30 p.m.
August	Monday, August 25	7:30 p.m.
September	Monday, September 29	7:30 p.m.
October	Monday, October 27	7:30 p.m.
November	Monday, November 24	7:30 p.m.
January	Monday, January 26, 2026	7:30 p.m.