

1. BET Audit Comm. Meeting Documents

Documents:

[APPROVED_BET_AUDIT_COMM_MEETING_MINUTES_02-08-13.PDF](#)
[BET_AUDIT_COMM_MEETING_AGENDA_02-08-13.PDF](#)
[SUB_TO_APP_BET_AUDIT_COMM_MEETING_MINUTES_02-08-13.PDF](#)

BOARD OF ESTIMATE AND TAXATION
Audit Committee Minutes
Friday, February 8, 2013 – 8:00 A.M.
Evaristo Conference Room

Present:

Committee: Arthur Norton, Chairman
Gregory Bedrosian, Robert Brady, Sean Goldrick

Attendees: Peter Mynarski, Comptroller; Ron Lalli, Director of Risk Management; Pat Maranan, Internal Auditor; Jose Irizarry and Richard Small, Frenkel & Company

The meeting was called to order at 8:00 A.M.

1. Approve Minutes of Audit Committee Meeting

Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 4 to 0 to approve the January 10, 2013 Meeting Minutes.

2. Internal Audit Report

• **Fire Marshal Audit Update**

Mr. Lalli stated that the Fire Marshal's Audit should be finished in time for the April Audit Committee meeting, followed by a completion of the Harbormaster Audit in May. Mr. Lalli stated that he and Ms. Maranan have been working on the audit and have 2 years of Inspection Reports and detailed property records to review. This report is a listing of all inspections that have been completed by the Office of the Fire Marshal.

• **Permitted to Drive Update**

Mr. Lalli reported to the Committee that the Permitted to Drive Listing update should be ready for the March Audit Committee meeting.

Mr. Norton asked about the status of the Tools for Schools reviews. Mr. Lalli and Ms. Maranan reported that they are on schedule to do two reviews in March 2013.

3. Risk Management Report

• **Frenkel and Company Insurance Review of Market Conditions**

Mr. Small started the report on insurance market conditions by saying that Hurricane Sandy has cost an estimated \$25 billion dollars in property damage. In addition, our insurance carrier, AIG, has incurred loss claims of \$1.2 billion dollars. Mr. Small estimated that the impact on the Town's insurance policy for fiscal year 2013-2014 should be an increase of 10% to 20% for property insurance coverage.

Mr. Irizarry continued the presentation by reporting that he thought the impact on liability insurance lines of coverage might result in an increase of 5% to 10%.

Mr. Goldrick asked about Pollution Liability Insurance coverage for the Town of Greenwich going forward. It was decided last year not to apply for this insurance coverage because of the underwriting requirements of the insurance companies.

Mr. Norton asked about the performance of engineering services for the current year. Mr. Irizarry reported that unfortunately two events occurred that preempted the engineering studies

for the Town of Greenwich this year. The first event was the arrival of Hurricane Sandy which required a major reprioritizing of work at Frenkel. The second event was the person responsible at Frenkel sustained serious medical injuries as the result of a robbery. Frenkel promised to continue studies.

Mr. Norton noted for the Committee that the Greenwich Library insurance policy was being procured by the Risk Manager this year. He stated that this is an effort to bring in all orphan insurance policies under the procurement by Frenkel and Company in coordination with the Town's Risk Manager.

- **Hurricane Sandy Update**

Mr. Lalli gave the Committee an update on the Hurricane Sandy insurance and FEMA reimbursement claim. Mr. Lalli distributed a detailed listing of the current status of the requests for reimbursement by category. The total requests to date and listed on the report equal \$6,185,349.

- **Town Vehicle Safety Program – GPS**

Mr. Lalli gave the Committee an update on the status of the implementation of the Town Vehicle Safety Program for GPS unit installations. Mr. Lalli reported that since monitoring began by his office, speeding events have decreased dramatically.

4. Old Business

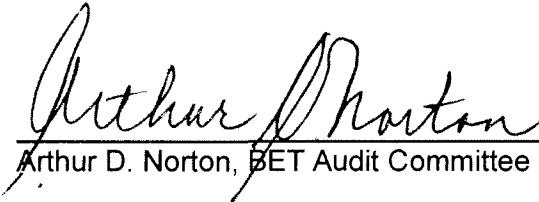
Mr. Norton gave the Committee an update on the Greenwich Library Funding agreement.

5. Items for Future BET Audit Committee Meetings

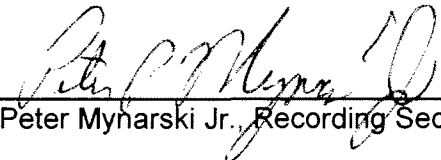
Mr. Mynarski asked if they were still planning to ask the external auditors to come in to meeting with the Audit Committee in May 2013. Mr. Norton responded yes and added that their portion of the meeting would be in executive session. Mr. Brady asked for the reason to go into executive session with the auditors. After a short discussion, it was concluded that the reason would be personnel related, the Finance Department.

6. Adjournment

Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 4 to 0 to adjourn the meeting at 10:01 A.M.



Arthur D. Norton, BET Audit Committee Chairman



Peter Mynarski Jr., Recording Secretary



**TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION**

AUDIT COMMITTEE MEETING

Friday, February 8, 2013

8:00 A.M.

Evaristo Conference Room, 3rd Floor

AGENDA

1. Approve BET Audit Committee Meeting Minutes
 - BET Audit Committee January 10, 2013 Meeting Minutes
2. Internal Audit Report
 - Fire Marshal Audit Update
 - Permitted to Drive Update
3. Risk Management Report
 - Frenkel and Company Insurance Review of Market Conditions
 - Hurricane Sandy Update
 - Town Vehicle Safety Program – GPS
4. Old Business
5. Items for Future BET Audit Committee Meetings
6. Adjournment

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