1. Meeting Agenda - March 21
   
   Documents:
   
   MEETING AGENDA - BET BUDGET DECISION MEETING - 03 21 16.PDF

2. BET Decision Day Minutes 3/21/2016 STA
   
   Documents:
   
   BET-DECISION-DAY-MINUTES-03-21-2016-STA.PDF

3. Approved Minutes - March 21
   
   Documents:
   
   APPROVED MINUTES - BET BUDGET DECISION MEETING - 03 21 16.PDF
AGENDA

1. Call to Order and Pledge of Allegiance

2. Requests for Budget Adjustments

   ROUTINE APPLICATIONS

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   NON-ROUTINE APPLICATIONS

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3. Assessor’s Report

4. Comptroller’s Report

5. Acceptance of Treasurer’s Report showing investing portfolio activity for the
month of February 2016

6. New Business
   • Approval of RSM, LLP (McGladrey) to Audit the Town of Greenwich Financial Statements for the Year Ending June 30, 2016
   • Approval of Retirement Investment – Landmark Real Estate Amendment for the Year Ending June 30, 2016
   • Approval of Retirement Investment – Harborvest Partners X for $10 million
   • Creation of the Nathaniel Witherell Special Project Team
   • Resolution to Authorized Refunding of Various General Obligation Bonds Issuance

7. Old Business

8. Approval of the Regular BET Meeting Minutes
   • Regular BET Meeting Minutes February 16, 2016

9. Chairman’s Report

10. Adjournment

Michael S. Mason, Chairman
MINUTES of the BET FY17 Budget Decision Day meeting of the Board of Estimate and Taxation held on Monday, March 21, 2016 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 6:33 P.M.

Board members in attendance:

Michael S. Mason, Chairman
Arthur D. Norton, Vice Chairman
William Drake, Clerk
John Blankley
Mary Lee A. Kiernan
Elizabeth K. Krumreich
James A. Lash
Leslie Moriarty
Jill K. Oberlander
Jeffrey S. Ramer
Leslie L. Tarkington
Nancy Weissler

Selectmen: Peter Tesei, First Selectman. Drew Marzullo, Selectman

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Ben Branyan, Town Administrator; Melissa Jones, Senior Business Analyst; Tod Laudonia, Tax Collector; Peter Siecienski, Fire Chief; Robert Kick, Assistant Fire Chief; Joseph Siciliano, Director, Parks & Recreation; Tom Greco, Assistant Director Parks & Recreation

Other: Laura Erickson, BOE Chair; Barbara O’Neill, Vice Chair BOE; Jim Hricay, Managing Director of Operations BOE; Ron Matten, BOE Director of Facilities; Chris Alexander, TNW Director of Financial Operations; Ken Borsuk, Reporter, Greenwich Time; William Slocum, Reporter, Greenwich Sentinel; Linda Moshier, RTC Cos Cob District; Steve Walko, New Lebanon Building Committee; Claire Kilgallen, New Lebanon Building Committee

RTM: Arline Lomazzo, RTM member; Christopher Von Kesselring, RTM Member; Roz Nicastro, RTM Member; Michael Wacek, RTM District 11; Erf Porter, RTM Member; Steve Warzoha, RTM Member

Mr. Mason opened the meeting by welcoming Board members and guests. He explained the process to be followed and identified the various reference materials as well as pointed out the Budget projected on the screen on the rear wall of the Town Hall Meeting Room. He then asked Mr. Drake to read the Budget line by line. Mr. Drake read each line item of the Budget and Ms. Tarkington seconded them. Items on which Board members made comments are
identified below, with the relevant votes.

PROPOSED FY 2016-2017 BUDGET

GENERAL GOVERNMENT OPERATING

139-51010 Tax Collector - $49,981.50

- **Motion** – Upon a motion by Mr. Blankley, seconded by Ms. Kiernan, the Board voted 5-5-2 to reduce the Tax Collector salary by 50%. (Opposed: Weissler, Norton, Drake, Mason, Tarkington) (Abstain: Oberlander, Moriarty)

There was initial confusion on the vote. After discussion, Mr. Mason requested a re-count, and it was agreed that the vote was 5-5-2. Mr. Mason announced that the motion failed.

- **Motion** – Ms. Weissler made a motion, seconded by Mr. Norton that salaries of First Selectman, Selectmen, Town Clerk, Tax Collector, and Registrar of Voters should be approved as shown on page 10 of the Budget Book Salary Schedule.

- **Motion to Amend** – Ms. Kiernan then moved, seconded by Mr. Ramer, to amend the motion of Ms. Weissler to show the salary of the Tax Collector on the list at $49,981.50. The Board voted in favor of the amendment 6-5-1 (opposed: Mason, Drake, Norton, Weissler and Tarkington; abstaining: Oberlander).

- **Vote on Amended Motion** – Upon a motion by Ms. Weissler, seconded by Ms. Tarkington, the Board voted 11-1-0 to approve the amended motion. (Opposed: Mason)

- **Motion to Reconsider the previous motion** – Ms. Weissler then moved to reconsider the salaries of the elected officials one by one. Mr. Ramer noted his objection, in that a motion to reconsider may be made under Roberts’ Rule only by a member who voted in favor of the motion to be reconsidered. The motion was called to a vote by the Chair, and the motion failed 5-7-0 (opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander and Lash).

- **Motion to Reconsider Vote to Reduce Tax Collector’s Salary** – Later, after a recess, it was reported by the Chair that the Town Attorney had been consulted at home by telephone during the break by a third party, and that the Town Attorney had advised that it was not in legal order to reduce the salary of the Tax Collector during his term.

Mr. Ramer thereupon made a motion to reconsider the motion to reduce the Tax Collector’s salary, by reversing the reduction of $49,981.50 in the Tax Collector’s salary and instead making an equal reduction in the 100’s salary line of the department of the Tax Collector to resolve any question as to legal order and permit closure of the Budget, and to request the further advice with the Town Attorney before the Board as to how the reduction properly may be applied to achieve its intended purpose. The motion was
seconded by Mr. Blankley. The motion passed 9-3-0 (opposed: Kiernan, Moriarty, Oberlander).

205-51980 Fire Fighting Force – New Positions $383,016
Reason: To restore additional firefighters to the Budget.

Upon a motion by Mr. Ramer, seconded by Ms. Oberlander, the Board voted 4-8-0 on the motion to restore additional firefighters to the Budget. (Opposed: Weissler, Norton, Drake, Lash, Mason, Kiernan, Moriarty, Tarkington)

A440-57225 External Entities – $2,500,000
Condition: Subject to release by the Board of Estimate and Taxation upon receipt and acceptance by the BET of a semiannual report for GEMS respecting its operations, personnel and finances.

Upon a motion by Mr. Lash, seconded by Ms. Kiernan, the Board voted 12-0-0 to approve the condition of release.

A901-57010 Fixed Charges – $1,521,000 – Pension Contribution - Increasing the line item to $22,021,000 from $20,500,000 approved by the Budget Committee.
Reason: Proposal to fund the full amount determined by the Retirement Board since the $20,500,000 approved by the BET Budget Committee includes the new experience tables but does not include the Retirement Board modified assumptions for rate of return (6.75% down from 7%), inflation rate (2.25% down from 2.5%) and salary increases (0.25% higher than inflation).

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the increase.

911 Fixed Charges – $700,000 – Sewer Taxes for Town-Owned Properties
A911-57500 – Payment in Lieu of Taxes Amount $140,000
Reason: This final October 1, 2015 assessed value for Town owned properties increased by 40% over the October 2014.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to add $140,000 to the Line Item, increasing the $700,000 budgeted to $840,000.

950 Fixed Charges – $1,960,145 – Debt Service, Principal & Interest
Interest H450 57800 $720,145
Principal H450 57900 $1,240,000
Reason: To transfer TNW debt service from TNW to the General Fund and to reduce the
General Fund Contribution to TNW in an equal amount.

Upon a motion by Mr. Norton, seconded by Mr. Mason, the Board voted 1-10-1 to transfer $1,960,145 of The Nathaniel Witherell debt service appropriation to the General Fund. (Opposed: Krumeich, Blankley, Weissler, Drake, Lash, Kiernan, Ramer, Tarkington, Moriarty, Oberlander) (Abstain: Mason)

CAPITAL

213 59120 Capital Police Department Motorcycles -$74,000

Upon a Motion by Mr. Blankley, seconded by Ms. Kiernan, the Board voted 2-10-0 to reinstate the expenditure. (Opposed: Krumeich, Weissler, Norton, Drake, Mason, Lash, Ramer, Tarkington, Moriarty, Oberlander)

321 Asphalt Paving Program – DPW Highway Division – Amend $3 million to $5 million

Upon a motion by Mr. Ramer, seconded by Ms. Kiernan, the Board voted 6 – 6 to approve the proposed amended amount. (Opposed: Weissler, Norton, Drake, Mason, Lash, Tarkington) Motion failed.

312 59600 Capital – DPW Highway Division – Pemberwick Sidewalk - $175,000

Reason: To reduce Pemberwick Road sidewalk project to proceed with the sidewalk, driveway improvements construction for segment from existing sidewalk from approximately Pemberwick Civic Center north to entrance, removal of storage shed, some tree removal etc. $175,000.

Upon a motion by Ms. Tarkington, seconded by Mr. Lash, the Board voted 7-6 to reduce the $250,000 request by $75,000 to proceed with $175,000 of the proposed work. (Opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander)

312 59610 DPW – Greenwich Avenue Streetscape and Repaving Implementation - $300,000

Reason: To reduce the Greenwich Avenue Streetscape implementation to $175,000 to complete a land survey to determine the current condition, ADA compliance and existing utility infrastructure.

Upon a motion by Mr. Lash, seconded by Ms. Tarkington, the Board voted 7-6-0 to reduce $125,000 from the total $300,000 project to complete the survey. (Opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander)

Upon a motion to amend by Ms. Oberlander, seconded by Mr. Ramer, the Board voted 6-6-0 to appropriate $300,000: $175,000 for the survey and condition the remaining $125,000 upon the presentation to the BET on the result of the survey and an update from DPW. (Opposed: Weissler, Norton, Drake, Mason, Lash, Tarkington)
Upon a motion by Ms. Tarkington, seconded by Mr. Lash, the Board voted 7-6 to delete the appropriation of $875,000 and defer the project. (Opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander)

**Land Acquisition Capital – DPW – 1241 King Street for NW Fire House and GEMS Facility - $2,000,000**

Upon a motion by Ms. Weissler, seconded by Mr. Drake, the Board voted 3-9-0 to eliminate the land acquisition capital. (Opposed: Krumeich, Blankley, Kiernan, Norton, Mason, Lash, Ramer, Moriarty, Oberlander)

**345 59560 - NW Fire Station A&E $500,000**

Reason: A tentative agreement for land acquisition requires final identification of the site. In the event that a closing does not occur on the 1241 King Street site, A&E funds remain available for the alternate site at 1327 King Street which would be a fire house only facility with estimated A&E funding reduced to $300,000.

Condition: Subject to release by the Board of Estimate and Taxation upon receipt and acceptance by the BET of identification of construction site.

Upon a motion to amend by Mr. Ramer, seconded by Mr. Blankley, the Board voted 4-8-0 on an amendment to condition the A & E appropriation subject to release upon identification of a construction site and closing of contract title. (Opposed: Kiernan, Mason, Lash, Drake, Weissler, Moriarty, Norton, Tarkington)

Upon the original motion by Ms. Kiernan, seconded by Mr. Ramer, the Board voted 9-3-0 to condition the A & E appropriation subject to release upon identification of a construction site. (Opposed: Weissler, Drake, Tarkington)

**345 59560 – DPW – Byram Fire Station Rehabilitation $200,000**

A motion was made by Mr. Lash, seconded by Ms. Tarkington, to delete this $200,000 appropriation. This motion was amended by Ms. Moriarty, seconded by Mr. Ramer, to retain the appropriation but condition it upon a report from the Fire Administration, GEMS and First Selectman that addresses the space requirements for the public safety entities and proposed solutions. The Board voted 11-1-0 on this amendment (a condition). (Against: Norton)

The Board voted 11-1-0 on the motion, as amended (to retain the appropriation, but condition it). (Against: Norton)

**345 59560 – DPW – Eastern Greenwich Civic Center $520,000**

Reason: To condition $350,000. The remaining $170,000 to be used for testing
environmental and hydrology of the building footprint and the parking lot.

Upon a motion by Ms. Tarkington, seconded by Mr. Lash, the Board voted 11-1-0 in favor of the motion providing $170,000 immediately and to condition the balance of $350,000 subject to release upon the BET receipt and acceptance of a satisfactory report on the results of the testing of environmental and hydrology matters. (Opposed: Moriarty)

680-59560 – Education – New Lebanon School Construction, Ball Field and Temporary Modular Classrooms $2,611,058 for a total of $34,659,058

Condition: Subject to release by the Board of Estimate and Taxation upon receipt and acceptance by the BET of:

With respect to $2,297,738 for the temporary modular classrooms,

1) Plan for site and installation of the modular, including remediation plan if needed; and
2) OSF approval for reimbursement of the modulars.

With respect to the balance of $32,361,320,

1) OSF approval for reimbursement of the construction project; and
2) Construction bids for the project.

Upon a motion by Ms. Kiernan, seconded by Mr. Ramer, the Board voted 12-0-0 for the increase of $2,611,058 in the combined appropriation for modulars and construction funds for a total of $34,659,058 subject to the above conditions, and

Upon a motion by Mr. Drake to amend this approved appropriation by reducing the $34,659,058 by $300,000, seconded by Ms. Weissler, the Board voted 7-6. (Opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander)

680 59560 Board of Education – Facility Master Plan - $600,000

Upon a motion by Mr. Lash to reduce the Facility Master Plan appropriation from $600,000 to $400,000, seconded by Ms. Tarkington, the Board voted 7-6 to approve the reduction.

Upon a motion by Ms. Kiernan seconded by Mr. Ramer, to amend the original motion to appropriate $600,000 and condition $200,000 of this amount subject to release on an update to the BET on the scope and progress of the master plan, the Board voted 4-8-0. (Opposed: Weissler, Norton, Drake, Mason, Lash, Tarkington, Krumeich, Blankley)

680 59560 Board of Education – Cardinal Stadium, Feasibility Study - $40,000

Upon a motion by Ms. Tarkington, seconded by Mr. Lash, the Board voted 7 – 6 to delete the $40,000 appropriation. (Opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander)

680 59560 Board of Education – Athletics - $850,000

BET FY17 Budget Decision Meeting Minutes March 21, 2016 – Subject to Approval
Condition: Subject to release by the Board of Estimate and Taxation following the BET’s receipt of evidence that the BOE, Board of Health and the Department of Parks and Recreation have considered and agreed on the product to be used.

Upon a motion by Ms. Oberlander, seconded by Ms. Kiernan, the Board voted 7-6 to condition the appropriation as above. (Opposed: Drake, Tarkington, Krumeich, Blankley, Norton, Ramer)

701 59090 Library – Digitization of Greenwich Time - $50,000

Upon a motion by Ms. Tarkington, seconded by Mr. Lash, the Board voted 7-6 to remove the appropriation. (Opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander)

829-59830 Parks & Recreation – Tree Inspection Program - $27,000

Upon a motion by Ms. Tarkington, seconded by Mr. Lash, the Board voted 7-6 to eliminate this appropriation. (Opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander)

K351 59560 Sewer Improvement – Holly Hill Relocation - $2,711,000

Upon a motion by Mr. Lash, seconded by Ms. Tarkington, the Board voted 7-6 to eliminate the appropriation from the budget. (Opposed: Krumeich, Blankley, Kiernan, Ramer, Moriarty, Oberlander)

FINANCING

Sewer Improvement to be financed

Upon a motion by Mr. Drake, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Sewer Improvement Fund amount to be financed to $6,312,000.

Nathaniel Witherell

Upon a motion by Mr. Drake, seconded by Ms. Kiernan, the Board voted 12-0-0 to approve the Nathaniel Witherell budget of $30,723,877.

TNW Costs; Means of Financing Shortfall in Pension ARC of $1,521,000

Upon a motion by Ms. Weissler to allocate past service costs (the amortization of the unfunded liability) to Nathaniel Witherell and to the other revolving funds, seconded by Ms. Tarkington, the Board voted 5-7-0. (Opposed: Krumeich, Blankley, Mason, Norton, Lash, Kiernan, Ramer)

Upon a motion by Ms. Oberlander to reinstate the charges for “in kind” expenses to TNW, seconded by Ms. Moriarty, the Board voted 4-8-0. (Opposed: Krumeich, Moriarty, Blankley, Norton, Mason, Lash, Kiernan, Ramer)
Upon a motion by Ms. Kiernan to finance the increase of $1,521,000 in
the Pension ARC with an equal reduction to the capital tax levy,
seconded by Mr. Blankley, the Board voted 5-7. (Opposed: Mason,
Weissler, Norton, Drake, Lash, Tarkington, Ramer)

Upon a motion by Ms. Kiernan to finance the increase of $1,521,000 in
the Pension ARC with fund balance, seconded by Mr. Blankley, the Board
voted 5-7. (Opposed: Mason, Weissler, Norton, Drake, Lash, Tarkington,
Ramer)

Upon a motion to amend by Ms. Tarkington seconded by Ms. Kiernan to
reduce the contribution to TNW by $1,521,000 in order to finance the
increase of $1,521,000 in the Pension ARC, the Board voted 4-8.
(Opposed: Weissler, Blankley, Norton, Drake, Mason, Lash, Ramer,
Moriarty)

Upon a motion by Mr. Lash, seconded by Mr. Norton, to reduce the
contribution to TNW by $801,000, calculated to bring the annual mill rate
increase to 3.00%, the Board voted 9-3-0. (Opposed: Kiernan, Moriarty,
Oberlander)

Pension ARC Contribution - $1,521,000 (this repeats a motion covered above)

Reason: The Town Attorney has opined that the BET should fund the Pension ARC of
approximately $22.0 million recommended by the Retirement Board instead of the
$20.5 million recommended by the Budget Committee.

Upon a motion by Ms. Tarkington, seconded by Mr. Norton, the Board
voted 12-0-0 to approve the increase to ARC funding.

RESOLUTIONS

Resolution for the Senior Center #21

Upon a motion by Ms. Tarkington, seconded by Mr. Drake, the Board
voted 12-0-0 in favor of the Resolution for the Senior Center.

Resolution for MISA Gifts #42

Upon a motion by Mr. Mason, seconded by Mr. Drake, the Board voted 3-9-0 to delete this resolution. (Opposed: Weissler, Krumeich, Blankley,
Lash, Kiernan, Ramer, Oberlander, Krumeich, Tarkington). Motion failed.

Motion to Amend Bonding Resolution Authorizing the Issuance of $62,850,000 General
Obligation Bonds (maturity)

Upon a motion by Ms. Kiernan to change the word “fifth” to “twentieth
year after their (maturity) date”, seconded by Mr. Blankley, the Board
voted 6-6. Motion failed. (Opposed: Weissler, Norton, Drake, Mason,
Lash, Tarkington)
Upon an amendment moved by Ms. Kiernan, seconded by Mr. Lash, the Board voted 12-0-0 to modify the bonding resolution amount to $61,931,000. The Board voted 12-0-0 to approve this modified amendment.

After Mr. Gieger recalculated the changes effected by the various votes, upon motion by Mr. Mason, seconded by Mr. Lash, the General Fund Budget was amended to be $431,291,953.

Upon a motion by Mr. Lash, seconded by Mr. Mason, the Board voted 12-0-0 to accept the Budget as amended.

**ADJOURNMENT**

The next Regular Meeting of the BET is scheduled on Monday, April 18, 2016 in the Town Hall Meeting Room at 6:30 P.M.

Respectfully submitted,

______________________________
Catherine Sidor, Recording Secretary

______________________________
William Drake, Clerk of the Board

______________________________
Michael S. Mason, Chairman
MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, March 21, 2016 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 5:41 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Michael S. Mason, Chairman
Arthur D. Norton, Vice Chairman
William Drake, Clerk
John Blankley
Mary Lee A. Kiernan
Elizabeth K. Krumelich
James A. Lash
Leslie Moriarty
Jill K. Oberlander
Jeffrey S. Ramer
Leslie L. Tarkington
Nancy Weissler

Selectmen: Peter Tesei, First Selectman

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Abby Wadler-Shin, Assistant Town Attorney; Joseph Siciliano, Director, Parks & Recreation; Tom Greco, Assistant Director Parks & Recreation

Other: Barbara O’Neill, Vice Chair BOE; Jim Hricay, Managing Director of Operations BOE; Ron Matten, BOE Director of Facilities; Chris Alexander, TNW Director of Financial Operations; Ken Borsuk, Reporter, Greenwich Time; William Slocum, Reporter, Greenwich Sentinel

RTM: Arline Lomazzo, RTM member

Mr. Mason opened the meeting by welcoming Board members and guests and asked Mr. Drake to present the Routine Applications for Budget Adjustments.

ROUTINE APPLICATIONS

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<td>F21716 51100 &amp; 57050</td>
<td>Highway Safety Grant</td>
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Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the request as a Routine Application.
First Selectman | Additional Appropriation
$200,000 | P935 57350 | Settlement London v TOG & M. Carter

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the request as a Routine Application.

First Selectman | Additional Appropriation
$34,490 | P935 57350 | Settlement – Chubb Ins. /s/o P. Santoro v. TOG

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 11-0-1 to approve the request as a Routine Application.
(Abstaining: Oberlander)

NON-ROUTINE APPLICATIONS

First Selectman | Additional Appropriation
$xxx | P935 57350 | Settlement – Commerce Ins. Co. a/s/o C. Gautlett v. TOG

First Selectman | Additional Appropriation
$xxx | P935 57350 | Settlement – Utica Mutual Ins. Co. a/s/o P. Montesdeoca v. TOG

Upon a motion by Ms. Tarkington, seconded by Ms. Kiernan, the Board voted 12-0-0 to postpone SE-5 and SE-6 for clarification by the Law Committee.

ASSESSOR’S REPORT

Ms. Elliott was not present to make a presentation, however Mr. Norton complimented her on information in her written presentation referring to the resolution of 4 claims that had been outstanding since 2010.

Upon a motion by Ms. Tarkington, seconded by Ms. Krumreich, the Board voted 12-0-0 to accept the Assessor’s Report.

COMPTROLLER’S REPORT

Mr. Mynarski asked if there were any questions from the Board concerning his written report. Mr. Ramer asked for clarification of a submission of an additional insurance claim by the Department of Parks and Recreation related to the downed tree at the Riverside School, which had not been available before the claim had been settled with the carrier. He commented on the Flash Report for the Retirement System and noted the high risk retirement investments not reaching the performance level of their benchmarks. Mr. Norton remarked that the Audit Committee is assembling information for the annual Audit. Mr. Mason noted that the Audit Committee found that motor vehicle accidents had been greatly reduced as a result of the successful safety training implemented by Risk Management and HR for drivers of Town vehicles.
Upon a motion by Mr. Norton, seconded by Ms. Tarkington, the Board voted 12-0-0 to accept the Comptroller’s Report.

**ACCEPTANCE OF THE TREASURER’S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR FEBRUARY 2016**

Upon a motion by Mr. Mason, seconded by Mr. Norton, the Board voted 12-0-0 to accept the Treasurer’s report.

**NEW BUSINESS**

- **Approval of RSM, LLP (formerly named McGladrey) to Audit the Town of Greenwich Financial Statements for the Year Ending June 30, 2016** – Mr. Norton advised the Board that the Audit Committee had voted 4-0 in favor of approving RSM, LLP to Audit the Town of Greenwich for the fiscal year ending June 30, 2016.

Upon a motion by Mr. Norton, the Board voted 12-0-0 to approve the RSM, LLP appointment for the FY16 Audit.

- **Approval of Amendment of Agreement for the Retirement Board’s existing investment – Landmark Real Estate Partners VII, L.P.** – Ms. Tarkington advised the Board that the Law Committee had reviewed the Amendment and found it to be in legal order.

Upon a motion by Ms. Tarkington, the Board voted 12-0-0 to approve the Landmark Real Estate Amendment.

- **Approval of Retirement Board Investment – HarbourVest Partners X Buyout Fund, L.P. and HarborVest Partners X Venture Fund, L.P. in the amount of up to and including $10 million in total** – Mr. Drake informed the Board that the IAC found the investment consistent with the portfolio allocation of private equity and recommended it to the BET 3-0-1. (Norton). Ms. Tarkington reported that the Law Committee voted 2-0 to find the documents for this investment in legal order. Mr. Ramer expressed opposition to the volume of the portfolio invested in private equity and debt.

Upon a motion by Mr. Mason, seconded by Mr. Drake, the Board voted 9-2-1 to approve the HarbourVest Partners X investment. (Opposed: Ramer, Lash; Abstain: Norton)

- **Creation of a Nathaniel Witherell Special Project Team** - Mr. Mason appointed Mr. Norton, Ms. Krumeich, Ms. Weissler and Ms. Oberlander to a newly created Special Project Team to review TNW business plan and report its findings. Mr. Drake encouraged the Project Team to be open minded and not avoid an analysis of changing TNW ownership, to benefit the Town. Mr. Blankley stated that an analysis of TNW ownership was too broad a mandate for this project team. Mr. Mason affirmed that the analysis should be broad and thorough.

- **Resolution to Authorize Refunding of Various General Obligation Bonds Previously Issued** – Mr. Mynarski commented that a refinancing opportunity has arisen on several issues of General Obligation Bonds (2010, 2011, 2012 and 2014) for 20 year sewer bonds and for the Nathaniel Witherell related debt. The refunding authority in the attached resolution will lapse on January 1, 2017. He pointed out that there was an advantage to refunding at this time to take
advantage of lower interest rates. In addition, only one rating agency would be involved rather than the customary three. The Board discussed whether the refinancing approval would be possible within the RTM's normal meeting schedule or alternatively, if a special meeting of the RTM might be necessary. The Board considered the possibility of inviting IBIC to make a presentation.

Upon a motion by Ms. Kiernan, seconded by Mr. Norton, the Board voted 12-0-0 to approve the Resolution for issuance and sale of refunding General Obligation Bonds.

OLD BUSINESS

None

Approval of the BET Meeting Minutes

Approval of the BET Meeting Minutes of the Regular BET Meeting of February 16, 2016

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the BET Meeting Minutes of February 16, 2016.

CHAIRMAN'S REPORT

Mr. Mason shared a schedule of April and May RTM District and Committee meetings and asked BET member to attend meetings to present the budget and answer questions as well as report back on topics and additional information requested by the RTM.

ADJOURNMENT

Upon a motion by Ms. Krumreich, seconded by Ms. Oberlander, the Board voted 12-0-0 to adjourn at 6:15 P.M.

The next Regular Meeting of the BET is scheduled on Monday, April 18, 2016 in the Town Hall Meeting Room at 6:30 P.M.

Respectfully submitted,

Catherine Sidor, Recording Secretary

William Drake, Clerk of the Board

Michael S. Mason, Chairman