



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. Krumeich  
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**

PD-4	Police Department	Approval to Use
\$33,333	F21716 51100 & 57050	Highway Safety Grant

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

SE- 3	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.

SE-4	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**

SE-5	First Selectman	Additional Appropriation
\$xxx	P935 57350	Settlement – Commerce Ins. Co. a/s/o C. Gautlett v. TOG

SE-6	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. Krumeich, 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.

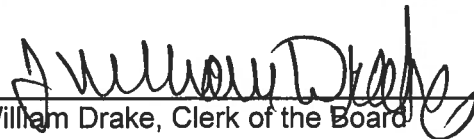
**ADJOURNMENT**

Upon a motion by Ms. Krumeich, 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,

  
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Catherine Sidor, Recording Secretary

  
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William Drake, Clerk of the Board

  
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Michael S. Mason, Chairman