



MINUTES of the Regular Meeting of the Board of Estimate and Taxation held on Monday, January 25, 2021 in a virtual Zoom webinar, Greenwich, CT.

Chairman Michael S. Mason called the meeting to order at 6:32 P.M.

Board members in attendance:

Michael S. Mason, Chairman  
Karen Fassuliotis, Vice Chairman  
William Drake, Clerk  
Andreas Duus III  
Laura Erickson  
Debra Hess  
Miriam Kreuzer  
Elizabeth K. Krumeich  
Leslie Moriarty  
Jeffrey S. Ramer  
Leslie L. Tarkington  
David Weisbrod

Staff: Lauren Elliott, Assessor; Department; Roland Gieger, Director, Budget & Systems Management, Finance Department; Valerie Maze Keeney, Ass't Town Attorney; James Michel, Deputy Commissioner, Public Works; Peter Mynarski, Comptroller

Selectmen: Fred Camillo, First Selectman; Jill K. Oberlander, Select-person, Lauren Rabin, Selectwoman

RTM: Michael Basham, (D-5), Chair, Finance Committee; Ed Dadakis, (D-1), Appointments: Lucia Jansen, (D-7), Chair, Budget Overview Committee (BOC); Scott Kalb, (D-7), Public Works Cmte; Dan Ozizmir, (D5), Chair LCC, Vice Chair BOC

BOE/GPS: Dr. Toni Jones, Superintendent of Schools, GPS; Sean O'Keefe, Sean O'Keefe, Chief Operating Officer, GPS Dan Watson, Director of School Facilities, GPS

Public: Nancy Better, Ken Borsuk, Reporter, *Greenwich Time*; David Chass, VP Round Hill Volunteer Fire Company; Tim Herbst, Attorney, Marino, Zabel & Schellenberg; Richard Kaufman, Reporter, *Greenwich Sentinel*; Suzanne (last name unknown) Greg Stump, Actuary, Boomershine Consulting Group; Horst Tebbe, GCTV

## Call to Order and Pledge of Allegiance

## Request for Budget Adjustment

### ROUTINE APPLICATIONS

<u>Number</u>	<u>Department</u>	<u>Purpose</u>
HD-4	Health	Approval to Use
\$16,167		HERR Grant

Upon a motion by Mr. Drake, BET Clerk, to approve the Health Department's use of the HERR Grant for \$16,167, the Board voted 12-0-0. Motion carried.

### NON-ROUTINE APPLICATIONS

<u>SE-1</u>	<u>First Selectman</u>	<u>Settlement</u>
\$50,000		Frame vs. Town of Greenwich

Ms. Fassuliotis reported that the BET Law Committee met on January 11 in Executive Session. Ms. Tarkington reported that the BET Budget Committee met on January 19 in Executive Session. Mr. Ramer asked if the settlement would include covenants of confidentiality and non-disparagement. Ass't Town Attorney Keeney responded that such covenants were customary.

Upon a motion by Mr. Drake, to approve a settlement of \$50,000 in the case of Frame vs. Town of Greenwich, the Board voted 8-2-2. (Opposed: Mason, Tarkington; Abstain: Hess, Ramer) Motion carried.

<u>ED-7</u>	<u>BOE</u>	<u>Release of Conditions</u>
\$1,731,000		Cardinal Stadium Phase 1

The Board discussed whether the Release Conditions had been met and concluded that the normal Planning & Zoning Process was that the applicant received a formal decision letter within 10-days and then the public had 30-days to challenge the Municipal Improvement decision. The Board observed that 30-day appeal period had not elapsed, therefore the conditions for release had not been met. In discussing postponement of the vote, the Board explained that it expected to receive the formal Municipal Improvement status documentation, that the appeal period will have expired, that an updated budget would be included in the next Request and that additional information about the disposal of the soil would be included.

Upon a motion by Mr. Drake, to postpone the Release of \$1,731,000 for the Cardinal Stadium project 1a and 1b until the Conditions are met, the Board voted 12-0-0. Motion carried.

<u>PW-3</u>	<u>Public Works</u>	<u>Release of Conditions</u>
\$200,000		Greenwich Ave. Intersection Improvement

In the Board discussion on Release of Conditions, several members noted that the original application included two intersections and that certain funds were being received from other sources for drainage and ADA improvements. It was noted that the single intersection at Elm Street is now estimated to cost \$300,000.

Upon a motion by Mr. Drake to release conditions on \$200,000 for improvements to one Greenwich Avenue intersection, the BET voted 9-2-1 (Opposed: Fassuliotis, Tarkington) (Abstain: Hess). Motion carried.

### **ASSESSOR'S REPORT**

The Town Assessor, Ms. Elliott, highlighted the following items from her written monthly report: the completion of all changes to the Grand List for 2020 which will be sent to the State prior to the deadline of January 28, 2021; the deadline for receiving appeals to the new tax assessments is February 28; and Board of Assessment Appeals Hearings will take place in March. Greenwich non-public schools have received notice concerning taxable faculty-housing and are asked to review their respective listings for a follow-up conversation with the Assessor. The gross taxable real estate increase was \$218 million over the prior year; personal property assessment has just recently been mailed, and the increase in number of cars and their values is anticipated to yield \$1,389,101 in additional tax revenue.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to accept the Assessor's Report. Motion carried.

### **COMPTROLLER'S REPORT**

Comptroller Mynarski drew the Board's attention to topics in his written Report for possible discussion: the successful sale of all three categories of Town bonds attracting more bidders and competitively lower interest rates than the previous year. Another benefit from refinancing is that the Town will save \$997,125 in annual sewer debt service, net of expenses, over 15 years, including the current year. On a present value basis, the savings totals \$969,000 or 8.3% of the par amount of the prior bonds.

The Finance Department is preparing an RFP to identify an outside financial advisor consultant to replace Hilltop Securities, a nationwide financial advisor service which unexpectedly closed its CT office. The Town Treasurer, Natasha Yemets, working with the Robinson and Cole Bond Attorney and the Hilltop Securities' Rhode Island office were able to successfully close on the three issuances and pay the current debt service due on January 15, 2021.

The Finance Department contracted with Tyler Technologies (developers of the Town's MUNIS accounting software) for Tyler Content Manager (TCM), a new software which promises to be an upgrade in efficiency for town-wide purchasing and invoicing processes. Due to an installation delay, a refund compensation of \$13,000 was received.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the Comptroller's Report. Motion carried.

## **TREASURER'S REPORT**

Upon a motion by Ms. Tarkington, seconded by Mr. Duus, the Board voted 11-0-1 (Abstain: Krumeich) to accept the Treasurer's Report. Motion carried.

### **BET Standing Committee Reports**

No reports were scheduled.

### **BET Liaison Reports**

No reports were scheduled.

### **BET Special Project Team Reports**

The BET Fire Study Project Team is holding a Public Hearing Special Meeting on January 28, 2021.

### **OLD BUSINESS**

No topic was scheduled for discussion.

### **NEW BUSINESS**

- **Discussion – Greenwich Retirement Fund**

Chairman Mason introduced the topic commenting on concern that each year the Town's annual contribution to the Retirement Fund (an important fixed cost) was increasing, and returns were not meeting projections. Mr. Mason mentioned that he had been discussing the situation with Messers. Mynarski, Gieger, Duus and Stump and now was asking the Board to begin to consider certain options:

- Active Workers take disbursement of pension in addition to salary
- Retired Workers offered a lump sum pension settlement
- Town issues a Pension Obligation Bond (POB)
- Town finances a lump sum settlement

Mr. Mason explained the rationale as the Retirement Fund was currently 78% funded, however, with a POB it could be 90% funded. A savings of \$5.5 million on debt service would accrue annually. Since the discussion would eventually involve the First Selectman, Retirement Board, HR Department, Law Committee, the Unions and RTM approvals, it would be timely to discuss the options before FY 2022 Budget decisions were finalized.

Mr. Weisbrod proposed a Point of Order to discontinue discussion on the topic because it had not been vetted by the Investment Advisory Committee.

Upon a motion by Mr. Weisbrod, seconded by Ms. Krumeich, to discontinue discussion on changing the Town's method of financing its

annual contribution to the Retirement Fund, the Board began discussion on the motion.

A member of the Board suggested that the proper process of circulating information on a topic in the Meeting Package had not been followed. The Chairman remarked that this is a “first presentation” of an important matter in the Agenda section for “New Business”. The Chairman agreed to circulate the draft materials that had been assembled for discussion immediately after the Meeting.

Mr. Weisbrod and Ms. Krumeich agreed to WITHDRAW the motion to stop discussion.

Mr. Stump was recognized to contribute his actuarial opinion on why it would be worthwhile to consider new options. He explained that the fund was originally anticipating shorter lifespans, and the pension benefit was becoming more expensive because a retiree was living to an average age of 80 years. Changing the retirement benefit in a Deferred Retirement Option Plan with a Pension Obligation Bond would reduce the size of the obligation and capitalize on the current low interest.

The Board concurred that the Investment Advisory Committee should review the options and report its findings.

Upon a motion by Mr. Weisbrod, seconded by Mr. Mason, to add an Item to the Agenda concerning the procedure for virtual Public Hearings, the Board voted unanimously in favor of the motion. Motion carried.

### **Procedure for Virtual Public Hearing**

Ms. Tarkington explained that new technology had been installed in the Town Hall Meeting Room so that the Public Hearing could be conducted in a Zoom broadcast as well as transmitted LIVE as a YouTube presentation. It was decided not to raise attendees to panelist status when allowing them to speak. The BET Public Hearings would adopt this style used by the RTM for speakers, as well as filling the screen with a clock-timer to alert speakers to 3-minute limit. BET Budget Committee would receive copies of electronic comments submitted to the Finance Department during the week before the meeting as well as a list of the attendee speakers.

### **Chairs Report**

Chairman Mason asked that the FY2022 Budget Books be distributed as quickly as possible.

### **Approval of BET Meeting Minutes**

Upon a motion by Mr. Ramer, seconded by Ms. Moriarty, to approve the Minutes of the Regular BET Meeting of November 16, 2020 as amended by Mr. Ramer, the Board voted 5-6-1 (Opposed:

Drake, Duus, Tarkington, Fassuliotis, Hess, Mason; Abstained: Erickson). Motion failed.

Upon a motion by Mr. Ramer, seconded by Mr. Mason, to approve the Minutes of the Regular BET Meeting of November 16, 2020, the Board voted 12-0-0. Motion carried.

Upon a motion by Mr. Weisbrod, seconded by Mr. Ramer, to postpone the approval of the Minutes of the Special BET Meeting of December 15, 2020, the Board voted 11-1-0. (Opposed: Drake) Motion carried.

Upon a motion by Mr. Drake, seconded by Ms. Moriarty, to approve the Minutes of the Regular BET Meeting of December 17, 2020 as amended to correct scrivener's errors on page 6, the Board voted 12-0-0. Motion carried.

**Adjournment**

Upon a motion by Mr. Weisbrod, seconded by Ms. Erickson, the Board voted 12-0-0 to adjourn the meeting at 9:14 P.M. Motion carried.

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 Mason, Chairman

The next Regular Meeting of the Board of Estimate and Taxation is on Monday, January 25, 2021 at 6:30 P.M.