



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Wednesday, January 18, 2017 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 6:35 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Michael S. Mason, Chairman
William Drake, Clerk
John Blankley
Elizabeth K. Krumeich
James A. Lash
Leslie Moriarty
Jill K. Oberlander
Jeffrey S. Ramer
Leslie L. Tarkington
Anthony Turner
Nancy Weissler

Absent: Arthur Norton, Vice Chairman

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Lauren Elliot, Assessor

BOE: James Hricay, BOE Managing Director of Operations

ROUTINE APPLICATIONS

| <u>Number</u> | <u>Department</u> | <u>Purpose</u> |
|---------------|-------------------|-------------------------|
| PD-4 | Police Department | Approval to Use |
| \$7,000 | F2131 52090 | Canine Training Tuition |

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 11-0-0 to approve the request to use Federal Asset Forfeiture Funds for Canine Training Tuition.

NON-ROUTINE APPLICATIONS

| <u>Number</u> | <u>Department</u> | <u>Purpose</u> |
|---------------|-------------------|------------------------------|
| ED-2 | BOE | Additional Appropriation |
| \$235,000 | Z680 | Western Middle School Fields |

Contamination

Mr. Lash remarked that the need to continue the environmental contamination testing of the Western Middle School Fields had been discussed and approved 4-0 by the Budget Committee.

A motion was made by Mr. Lash, seconded by Ms. Tarkington, to approve the additional appropriation of \$235,000.

Mr. Ramer introduced a motion to amend the appropriation of \$235,000 to add \$15,000 for transportation of sport teams to alternative fields during the testing process. He noted that this was an underlying consequential cost and the real cost of the project was \$250,000. Ms. Tarkington commented that the bus transportation was an operating expense and should be separated from the testing and remediation plan capital costs.

Upon a motion to amend by Mr. Ramer, seconded by Ms. Moriarty, the Board voted 6-5-0 to include the additional appropriation of \$15,000 for transportation to be added to the original request for Additional Appropriation. (Opposed: Drake, Lash, Mason, Tarkington, Weissler)

Mr. Mason commented that proper accounting for the project was that environmental testing was a Capital expenditure and transportation was a BOE Operating expense. He added that if the \$15,000 was committed or encumbered, it would lapse in 60 days after fiscal yearend. Mr. Ramer indicated that in some cases blue payroll costs are included in Capital items. Ms. Tarkington cautioned that capitalizing Operating costs would establish a precedent. Ms. Krumeich asked why legal fees were included in the Additional Appropriation to which Mr. Hricay responded that outside environmental Counsel was consulted for guidance.

Upon a motion by Mr. Ramer, seconded by Ms. Moriarty, the Board voted 8-3-0 to approve the appropriation of \$250,000, as amended. (Opposed: Drake, Mason, Tarkington)

ASSESSOR'S REPORT

Ms. Elliot commented that numbers were being finalized and she anticipated the completion of the 2016 Grand List and its posting on the Proval CAMA system at the end of January. She noted that 2,000 Change Notices were being sent to taxpayers and that any appeals needed to be submitted by February 21, 2017 to be scheduled for Board of Assessment Appeals Hearings which would begin in March 2017. Senior Tax Relief applications were being readied for mailing on February 1, 2017 with responses due by May 15, 2017.

Ms. Elliot explained the Sketch Verification Project being undertaken to compare GIS mapping with sketches of the houses to see if additions or other improvements had been constructed; with the assistance of the Department's new software program. This process had already identified 3,500 discrepancies. Additionally a 2013 Greenwich property flyover would be compared to a 2016 flyover once it was uploaded to the Town's GIS software to document and compare construction changes to define which properties should receive a visit prior to the end of FY17.

Ms. Tarkington commented on the amount of time needed to support litigation behind the scene and the team work of the Assessor and Law Department involved in closing out cases. In

addition, the Assessor spends approximately one day every two weeks in court as an expert witness for the Law Department. Mr. Ramer asked about changes in the settlement numbers to which Ms. Elliot responded that one residential property litigation had ended in no adjustment to the 2014 assessment after a 2-day trial; two 2012 residential property assessments would be going to trial in February; and that she anticipated reasonable resolution of several 2015 property assessments presently in controversy.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 11-0-0 to accept the Assessor's Report.

COMPTROLLER'S REPORT

Mr. Mynarski provided highlights from his report: 1) Financing of \$40 million at a slightly increased blended interest rate of 1.69%; and, \$30,000 of savings resulted from discontinuance of Fitch, previously the third rating agency reporting on the quality of Greenwich's bond offerings. Nine bids were received for the General Obligation Bonds.

Separately, thirteen bidders responded to the RFP for the Retirement System Defined Benefit Pension Plan Discretionary Outsourced Chief Investment Officer Services. Mr. Mynarski noted that the Investment Advisory Committee would have a role in the selection process after the Purchasing Department's initial review to eliminate any unqualified applicants, and after the Retirement Board's review and recommendation. Ms. Moriarty and Mr. Drake confirmed that the IAC plans to review the RFP responses, and report to the BET on the subject. Ms. Weissler inquired if all applicant firms had been asked whether they managed private debt and equity assets, to which Mr. Mynarski responded that the RFP covered that question.

In an additional question, Ms. Weissler asked whether the contract had been signed for the purchasing cards described in an earlier Comptroller's Report. Mr. Mynarski replied that the contract had not yet been signed but that the firm's references were being reviewed.

Upon a motion by Mr. Mason, the Board voted 11-0-0 to accept the Comptroller's Report

Acceptance of the Treasurer's Report Showing Investment Portfolio Activity for December 2016

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 11-0-0 to accept the Treasurer's Report.

BET Standing Committee Reports

None

BET Liaison Reports

CIP – Capital Improvement Program - Ms. Moriarty summarized the CIP meetings, the Committee's ranking of projects, and comments from the public and RTM members. At the final meeting, the CIP Public Hearing, members of the Eastern Civic Center Advisory Board presented a plan to increase the size of the facilities on the current property. She noted that the Parks & Recreation Board was reviewing the proposal; the RTM's Budget Overview Committee had

expressed concern about the potential for the project's possible \$40 million Capital Budget impact.

BET Special Project Team Reports

None

New Business

Mr. Mason commented that he had reviewed the 2015-2016 Annual Report with the Comptroller and the Finance Department and each BET members had received their copy in their meeting package.

Upon a motion by Ms. Tarkington, seconded by Mr. Drake, the Board voted 11-0-0 to approve the 2015-2016 Annual Report.

Old Business

None

Approval of the Regular BET Meeting Minutes December 15, 2016

Upon a motion by Ms. Tarkington, seconded by Mr. Drake, the Board voted 10-0-1 to approve the Minutes as amended. (Abstain: Turner)

Chairman's Report

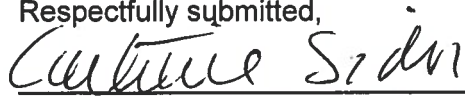
Mr. Mason commented that the upcoming February Budget Hearings would begin with the First Selectman and Board of Education's presentation of the 2017-2018 Budget and a Public Hearing on January 30, 2017. He encouraged members to review their handouts and share their questions with the Budget Committee members for a productive and effective discussion with Departments.

Adjournment

Upon a motion by Mr. Turner, seconded by Ms. Krumeich, the Board voted 11-0-0 to adjourn at 7:23 P.M.

The next Regular Meeting of the BET is scheduled on Tuesday, February 21, 2017 at 6:30 P.M. in the Cone Room, 2nd Floor, Town Hall.

Respectfully submitted,



Catherine Sidor, Recording Secretary



William Drake, Clerk of the Board



Michael S. Mason, Chairman