



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Wednesday, January 22, 2014 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 5:20 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  
William R. Finger  
Sean Goldrick  
Randall Huffman  
Marc V. Johnson  
Mary Lee Kiernan  
Jeffrey S. Ramer  
Leslie L. Tarkington  
Nancy Weissler

Selectmen: Peter Tesei, First Selectman; Drew Marzullo

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Lauren Elliott, Assessor; Robert Shipman, Assistant Assessor; Joan Sullivan, Director Purchasing & Administrative Services; Alan Monelli, Superintendent of Building Construction & Maintenance;

### **ROUTINE APPLICATIONS**

CC-1 Conservation – Additional Appropriation - \$8,757

Additional Appropriation:

\$ 8,757 to F17251440 SEP Grant Tidal Restoration

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the application.

ED-4 Board of Education - Approval to Use \$10,000

Approval to Use:

\$10,000 to F606 1637 53700 Building & Construction Materials

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the application.

ED-5 BOE – Approval to Use \$11,000

Approval to Use:  
\$11,000 to F606 1641 53100 52100 Teaching Supp. & Travel Expenses

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the application.

**NON-ROUTINE APPLICATIONS**

PUR-2 Purchasing – Release of Conditions \$150,000

\$150,000 to Z105 59250 14214 Consulting Service – Telephone System

Mr. Johnson informed the BET of details of the presentation to the Budget Committee and commented on next steps in the RFP process. Mr. Ramer encouraged the Purchasing department to review the RFP so that responders would include both cloud and hardware leasing options in their proposals.

Upon a motion by Mr. Johnson, seconded by Mr. Finger, the Board voted 12-0-0 to approve the application.

PW-2 DPW – Release Conditions \$20,000,000

\$20,000,000 to B345 59560 14144 Central Fire Station

Mr. Johnson noted that a vote on the full amount of the project was needed to commence the project and that the Budget Committee specified that any excess funds should be added to the Contingency category of the project. Mr. Monelli noted that there had been 14 bidders; the lowest 3 bids projected their construction costs in the range of \$17,000,000 with unutilized funds reverting to the Contingency category. Mr. Mason commented that any unspent funds from the Demolition category be repurposed to the Contingency category of the project.

Upon a motion by Mr. Johnson, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the application with the condition that the excess of funds between the low bid and the budgeted construction cost of \$17.5m be added to the project's contingency fund.

PW-3 DPW - Release Conditions \$100,000

\$100,000 to B345 59560 14146 Seton House Demolition

Mr. Johnson noted that the Budget Committee recommended the release of the funds with the condition that a historically sensitive demolition plan be developed and carried out. Mr. Ramer asked that Mr. Monelli clarify with the Town Legal Department whether Municipal Improvement status would be needed if the Seton House qualified as an abandoned public building and if required, MI status should be applied for.

Upon a motion by Mr. Johnson, seconded by Mr. Finger, the Board voted 12-0-0 to approve the application with the condition that a historically sensitive demolition plan be developed and implemented and all necessary approvals be obtained, if required, under Municipal Improvement guidelines.

### **ASSESSOR'S REPORT**

Ms. Elliott presented the Assessor's Report, stating that the new Grand List could be expected for the next BET meeting. She anticipates changes in valuation in as many as 1,700 residential and 4,200 personal properties. She commented that this year's Senior Tax Credit Program was in preparation for February review by Selectmen and BET to be ready for the RTM's March Agenda. Mr. Finger commented that he had just received an email indicating that the Commission on Aging supported the continuation of the current Program.

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

### **COMPTROLLER'S REPORT**

Mr. Mynarski presented the Comptroller's Report, highlighting that the Town of Greenwich had its AAA credit rating affirmed by Moody's, Fitch and S&P. In the recent bond sale (BANS), unprecedented low interest rates were offered with JP Morgan as the winning bidder. Mr. Mynarski told the Committee that the Super Storm Sandy insurance Recovery claim (less the deductible) had been paid in December and that FEMA's payment could be expected in 1 – 2 months.

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

### **ACCEPTANCE OF TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR THE PERIOD OF December 1, 2013 – December 31, 2013**

Upon a motion by Mr. Norton, seconded by Mr. Finger, the Board voted 12-0-0 to accept the Treasurer's Report.

### **BET Standing Committee Reports**

Mr. Norton reported on recent Audit Committee discussions including the Internal Audit's proposed plan for this term. Mr. Goldrick questioned if Audits were currently available on the Town of Greenwich website; learning that Audits were included only in Committee Meeting Minutes, he asked that in the future they be made more easily accessible.

### **BET Liaison Reports**

Ms. Tarkington reported that the Revaluation Team supported an extension of the Property Tax Relief program for eligible seniors 65 and older that would sunset on June 30, 2014. The sequence for the extension of the Ordinance is for approval by the BOS and the BET with the RTM approval no later than the RTM's April meeting to accommodate BET's mill rate setting in May.

## **BET Special Project Team Reports**

Mr. Norton reported that the Nathaniel Witherell Building Committee renovation contract funds would not cover an additional list of 4 items and that the entire Contingency funds had been consumed. Reporting that the project was 76% complete, NW's Board had proposed selling tax credits to raise additional renovation funds and reimbursement funds for repay the Town.

Ms. Tarkington reported on the progress of the MISA construction including the orchestra pit dewatering and noted that depending on the weather, approximately 6 more weeks would be needed to complete the orchestra pit installation. The MISA auditorium project is currently five months behind schedule. She commented that the Friends of MISA has raised \$800,000.

## **NEW BUSINESS**

### **Adoption of the BET Rules and Policy and BET Reference Book**

Mr. Norton presented a report of the Policies and Procedures Committee. Mr. Ramer offered three amendments for discussion and possible insertion into the BET Rules and Policy and BET Reference Manual:

- a. "Additional items may be added to the proposed Agenda of a BET meeting at the request of at least four members of the BET, communicated to the Chair at least 48 hours in advance of the meeting."

Upon a motion by Mr. Ramer, seconded by Mr. Finger, the BET voted 6-6-0. Motion failed. (opposed: Mason, Norton, Drake, Johnson, Tarkington, Weissler)

Then Mr. Finger offered the following motion: "Additional items may be added to the proposed Agenda of a BET meeting at the request of at least six members of the BET, communicated to the Chair at least 72 hours in advance of the meeting."

Upon the motion moved by Mr. Finger, seconded by Mr. Ramer, the BET voted 6-6-0. Motion failed. (opposed: Mason, Norton, Drake, Johnson, Tarkington, Weissler)

- b. "Each Caucus shall have the prerogative to select its own representatives to serve as its committee members, working group representatives, and liaisons."

Upon a motion by Mr. Ramer, seconded by Ms. Kiernan, the BET voted 6-6-0. Motion failed. (opposed: Mason, Norton, Drake, Johnson, Tarkington, Weissler)

- c. "BET Action on the Recommended Budget: At the BET meeting where the BET Budget Committee's recommended budget is reviewed and discussed, each item proposed and any amendments proposed shall require seven affirmative votes for approval as part of the appropriations to be forwarded to the RTM."

Upon a motion by Mr. Ramer, seconded by Mr. Huffman, the Board voted 3-9. Motion failed. (in favor: Ramer, Huffman, and Goldrick)

A discussion took place and various recommendations were made on how methodology could be changed to accommodate Mr. Ramer's amendments going forward. Mr. Goldrick commented particularly that he found this term's committee and liaison assignments to be unsatisfactory.

Upon a motion by Mr. Norton, seconded by Ms. Tarkington, the Board voted 8-4-0 to adopt the BET Rules and Policy and BET Reference Book without the proposed amendments. (opposed: Mr. Blankley, Mr. Goldrick, Mr. Huffman, Mr. Ramer)

Mr. Mason made special note of the fact that the vote on the Rules and Reference Book in 2012 had been 12-0-0.

**Approval of Proposed Investment by the Retirement Board of up to \$13 million in the Senior Loan Fund of Loomis Sayles, as an amendment to the existing agreement with Loomis Sayles.**

The BET discussed the class of debt, fee structure and percentage of the fund invested in this area; the request of the Retirement Board for the insertion of the words "an initial investment of \$13 million" rather than "an investment of up to \$13 million" when referring to the amount being proposed was also considered.

Upon a motion by Mr. Drake, seconded by Mr. Norton, the BET voted 12-0-0 to approve the amount requested by the Retirement Board as articulated on the Agenda.

**Review and Approval of the Retirement System of the Town of Greenwich Actuarial Valuation As of July 1, 2013, to include the Assumed Investment Return Assumption.**

Mr. Johnson noted that the vote of the Budget Committee on this item was 4-0-0. Mr. Drake commented that the Investment Committee's vote was 2-2.

Upon a motion by Mr. Johnson, seconded by Mr. Drake, the BET voted 8-4-0 (opposed: Mr. Blankley, Mr. Huffman, Mr. Goldrick, Mr. Mason)

**Approved recommendation to refer posting of Internal Audit Reports on the TOG website to the BET Audit and Law Committees for review**

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 12-0-0 to request a recommendation from the Audit and Law Committees on future Audit publication policy.

**OLD BUSINESS**

There was no old business.

**ACCEPTANCE OF MINUTES**

BET Regular Meeting, December 16, 2013

Upon a motion by Mr. Johnson, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the Regular Meeting Minutes of the BET from December 16, 2013.

**APPROVAL OF MINUTES**

BET Organizational Meeting, January 6, 2014

Upon a motion by Mr. Ramer, seconded by Mr. Johnson, the Board voted 12-0-0 to approve the Organizational Meeting Minutes of the BET from January 6, 2014.

**CHAIRMAN'S REPORT**

Mr. Mason thanked the BET members for their work and expressed his intention to meet with Mr. Finger to explore ways that items could be added to the Agenda in the future and incorporating Caucus leader suggestions for Committee, Liaison and Project Teams.

**ADJOURNMENT**

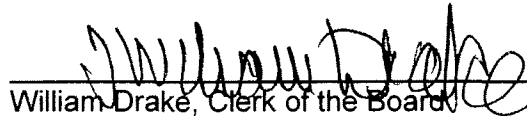
Upon a motion by Mr. Blankley, seconded by Ms. Weissler, the Board voted unanimously to adjourn at 7:58 P.M.

The next Regular Meeting of the BET is scheduled on Tuesday, February 18, 2014 in the Town Hall Meeting Room.

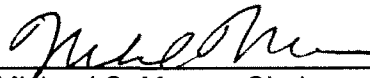
Respectfully submitted,



Catherine Sidor, Recording Secretary



William Drake, Clerk of the Board



Michael S. Mason, Chairman