



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Tuesday, February 21, 2012 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 7:32 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Michael S. Mason, Chairman
Arthur D. Norton, Vice Chairman
Mary Lee A. Kiernan, Clerk
Gregory Bedrosian
Robert Brady
William R. Finger
Sean Goldrick
Randall Huffman
Marc Johnson
Joseph L. Pellegrino
Jeffrey S. Ramer
Leslie L. Tarkington

Selectmen: Peter Tesei

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; J. Wayne Fox, Town Attorney.

ROUTINE APPLICATIONS

PD-6 Police – Approval to Use \$54,860

Approval to Use:

\$ 29,944	to	F2139-53070	Data/WP Supplies
\$ 16,526	to	F2139-53550	Mech. Supplies/Small Tools
\$ 8,390	to	F2139-51460	Professional Services
\$ 54,860	from	F2139-43493	911 Grants/Municipal

Upon a motion by Ms. Kiernan, seconded by Mr. Pellegrino, the Board voted 12-0-0 to approve the application.

SE-7 First Selectman – Additional Appropriation \$15,000

Additional Appropriation:

\$ 15,000 to P935-57350 Settlement – Kelsey vs. TOG
\$ 15,000 from Risk Fund Balance

Mr. Ramer explained that the Law Committee approved this application 2-0 and the Budget Committee approved this application 4-0.

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

ASSESSOR'S REPORT

Ms. Tarkington referenced the written Revaluation Team Report, and she explained that the team continues to meet with Interim Assessor while he leads the work of the department. Ms. Tarkington described the Assessor search process, including additional advertising. The position closes this Friday and the tentative date for interviews is March 14th. Mr. Norton asked for the deadline on assessment appeal applications and Mr. Finger responded that the deadline was today.

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

COMPTROLLER'S REPORT

Mr. Mynarski presented the Comptroller's Report to the Board and highlighted the personnel changes in the Finance Department. The internal auditor and risk manager positions have been filled. The worker's compensation position will be filled by both HR and the Finance Department. Advertising for the financial analyst position will start this week. Mr. Norton commented that in connection with the Annual Management Review of Motor Vehicle Records for Town Employees, the Special Projects Manager will make certain that 131 volunteer firemen have appropriate licensing to drive fire apparatus.

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 January 1, 2012 – January 31, 2012**

Mr. Mynarski referenced the monthly cash flow analysis and noted that the Town is in a healthy cash position of over \$200 million in the bank in various funds.

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

Audit Committee Report

Mr. Norton presented the Audit Committee Report. Mr. Mason asked how many licenses were checked in connection with the Annual Management Review of Motor Vehicle Records for Town Employees. Mr. Norton and Mr. Mynarski explained that the total was 1,555 licenses of Town employees who use either Town vehicles or personal vehicles in the course of their employment.

BET Liaison Reports

Revaluation Team Report

Ms. Tarkington presented the Revaluation Team Report under the Assessor's Report.

Plan of Conservation & Development (POCD) Task Force

Mr. Mason asked about the reporting dates for the various POCD Committees. Ms. Tarkington said the Downtown Committee will present its report to the public on March 21st; Mr. Finger said the Housing Task Force submitted its report to the First Selectman; Mr. Brady said the Implementation Committee meeting had not been scheduled; Mr. Norton said the Town Properties meeting had not been scheduled; and Mr. Huffman said the Transportation Committee meeting is scheduled for March.

BET Special Project Team Reports

Mr. Mason reviewed the creation of the BET IT Upgrade Special Project Team. Mr. Brady reviewed the preliminary thinking of the Team, including electronic transmission and electronic use of documents, and the use of Ipads or other small computers. Mr. Brady also reviewed the costs of the current paper system and preliminary costs of a proposed electronic system. Mr. Brady shared that the question of electronic, long-term storage of data and documents is a long-term question; it would be prudent to maintain the paper storage approach for now. Mr. Mason asked for final recommendations by July. Mr. Mynarski noted that the Finance Department could absorb the capital costs associated with this project and would examine the operating costs going forward.

OLD BUSINESS

Nathaniel Witherell Building Committee Request for Release of Condition

Mr. Pellegrino reviewed the subject to release conditions associated with Nathaniel Witherell's Project Renew, highlighting the condition requiring a construction manager as agent. TNW Building committee examined the feasibility of this condition and proposed a modified construction manager at risk approach. This modified approach keeps the current construction contract in place, but the Town would not execute an addendum to the contract for a maximum price. Additionally, this modified construction manager at risk would own all sub-contracts and carry the risk of non-performance through bonding. The Budget Committee voted 3-1 to release the construction manager as agent condition in favor of this new approach.

Mr. Johnson stated that he favors this modified construction manager at risk contract for the above reasons, and he highlighted the construction manager's incentive to finish on time. He stated that this hybrid model may serve as an attractive model for future projects.

Ms. Tarkington stated that the project was approved by the RTM with conditions and the modification of the construction manager as agent condition also requires RTM approval. Mr. Mason asked Mr. Fox if RTM approval was required and Mr. Fox replied that RTM approval was not required.

Mr. Norton, who serves as the BET Representative on TNW Building Committee, stated that the unique qualities of a health care facility with round-the-clock care would be better served by this modified construction manager at risk approach.

Upon a motion by Mr. Pellegrino, seconded by Mr. Norton, the Board voted 11-1-0 (Ms. Tarkington opposed) to release the condition of construction manager as agent for the Nathaniel Witherell Project Renew.

NEW BUSINESS

Approval of the July 1, 2011, Retirement System of the Town of Greenwich Actuarial Review and Analysis

Mr. Pellegrino summarized the work of the Retirement Board and its review of the actuarial analysis of the Town's Retirement System conducted by EFI Actuaries. He explained that this analysis recommends a decrease in the assumed investment return from 8% to 7.75% for FY 13 and a decrease in the assumed rate of inflation from 3.50% to 3.25% for FY 13. These changed assumptions would increase the Town's contribution to the Retirement System from \$15.6 million to \$16.4 million in the current draft of the FY 13 budget. The Retirement Board also recommended a further decrease in the assumed investment return to 7% and a further decrease of the assumed inflation rate to 3.00%, phased in over a period of years. Mr. Pellegrino explained that these changes better align the Retirement System with investment and economic realities and reflect prudent budgeting. The Retirement Board voted 5-0 in favor of these changes.

Upon a motion by Mr. Pellegrino, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the recommendation of the Retirement Board to change the Assumed Investment Return assumption from 8.00% to 7.75% and to change the Assumed Inflation Rate assumption from 3.50% to 3.25% effective July 1, 2011 for the fiscal year 2012-2013; and that the BET acknowledges the recommendation of the Retirement Board to phase in the aforementioned actuarial assumptions over a four year period. However, the BET chooses to reserve its right to accept or reject such changes subject to periodic reviews on an annual basis.

Appointment of Hay Study Special Project Team

Mr. Mason explained that the BET commissioned a Hay Group Study of Town and Board of Education human resources functions in order to deliver better HR services and find operational efficiencies. Mr. Mason appointed a BET Hay Study Special Project Team that will convene representatives from the Town and the Board of Education, and produce a set of recommended

implementation steps by the end of this fiscal year. Mr. Mason appointed Mr. Pellegrino and Ms. Kiernan to this Team, to be chaired by Mr. Pellegrino.

APPROVAL OF MINUTES

BET Regular Meeting, January 23, 2012

Upon a motion by Mr. Huffman, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the Regular Meeting Minutes of the BET from January 23, 2012.

CHAIRMAN'S REPORT

Mr. Mason reported that he and Mr. Finger had met with the Bruce Museum regarding their operations and capital request, as well as the police chief regarding GASB requirements to disclose comp time liabilities. He reported that budget deliberations were ongoing and moving toward consolidation and decision days next week.

ADJOURNMENT

Upon a motion by Mr. Brady, seconded by Mr. Goldrick, the Board voted 12-0-0 to adjourn at 8:32 P.M.

Respectfully submitted,



Mary Lee Kiernan, Clerk of the Board



Michael S. Mason, Chairman