MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, February 24, 2020, in the Town Hall Meeting Room, Town Hall, Greenwich, CT.

Michael Mason, BET Chairman, called the meeting to order at 6:33 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

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

Absent: Karen Fassuliotis, Vice Chair

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

RTM: Irene Dietrich, (D-8), Human Services

PUBLIC: Ken Borsuk, Reporter, Greenwich Time

Requests for Budget Adjustments

Mr. Mason asked the BET Clerk to move the Routine Applications for Budget Adjustments:

ROUTINE APPLICATIONS

<table>
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<th>Number</th>
<th>Department</th>
<th>Amount</th>
<th>Purpose</th>
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Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the BET voted 11-0-0 to request that future Routine Applications include a brief report from the committees that acted on the item. Motion carried.
Budget Committee Chair Tarkington commented that the Parking Department had satisfied the release conditions by submitting a semiannual report (June 2019 and December 2019) from the Deputy Chief in respect to its operations, personnel and finances both operating and capital. The Budget Committee voted 4-0-0 to release the conditions and recommend the Application for Release of Conditions as a Routine Application to the full BET.

Budget Committee Chair Tarkington commented that a failed connection in the piping for the heating system had allowed heated water to pour out of the joint causing damage to the surrounding ceiling, the floor in the lobby and ramps to the audience chamber. The Budget Committee voted 4-0-0 to approve the additional appropriation and recommend the Routine Application to the full BET.

Upon a motion by Mr. Drake, seconded by Ms. Tarkington, the BET voted 11-0-0 to approve both the PS-1 and ED-9 Applications for Budget Adjustments. Motion carried.

BET Chairman Mason commented that it was the BET tradition to accept the work of its Committees, in this case the Budget Committee on Routine Applications for Budget Adjustments, without question. The classification of an application as Non-Routine would mean that the full BET might have additional questions or wish to learn more from a Department Head or applicant.

**ASSESSOR’S REPORT**

The Assessor provided highlights of her written report commenting that the Board of Assessment Appeals (BAA) has received 254 appeals on the Grand List assessment. BAA Hearings begin on March 4 and final deliberation will be completed by March 30. The estimated reductions to the Grand List could be $59 million.

The Board asked Ms. Elliott the total increase of the 2019 Grand List over the 2018 Grand List; $314,548,218; the amount of the FY21 budgeted increase for Senior Tax Relief, $187,000 to a total of $902,000 based on previous year utilization; and, whether Senior Tax Relief applications would increase given the expansion of the benefit to disabled seniors. The Board reviewed a chart of assessments compared to sale prices and questioned whether the 2020 ReVal would result in a lower Grand List. Ms. Elliott explained that the Construction Permit and Conveyance Tax revenue predicted modest growth.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 11-0-0 to accept the Assessor’s report. Motion carried.

**COMPTROLLER’S REPORT**

The Comptroller commented that the Finance Department is continuing to provide numerous analytical and informational reports to assist the BET and BET Budget Committee during its Budget deliberations. He thanked Mr. Gieger, the Budget & Systems Director, and members of the staff supporting the BET Budget Committee Departmental Review Hearings.
Upon a motion by Ms. Tarkington, seconded by Ms. Moriarty, the Board voted 11-0-0 to accept the Comptroller’s Report. Motion carried.

TREASURER’S REPORT

Mr. Mason commented that the Town Charter provided that “…the BET shall accept…” the Treasurer’s report as received. The insertion of the word “review” has the connotation of challenging the Report. He would ask the BET Policy & Procedure Committee and the Law Committee to revise the phraseology of the voting as it refers to the Treasurer’s Report.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 10-0-1 (Abstain: Krumeich) to accept the Treasurer’s Report. Motion carried.

BET Standing Committee Reports - No Standing Committee Reports were scheduled.

BET Liaison Reports

- Information Technology – Ms. Hess and Ms. Erickson reported a meeting with the Town’s Risk Manager had taken place and they saw progress on the Cyber Security program.

- Education – Ms. Moriarty and Mr. Mason commented that they had attended the BOE’s Public Meeting on the subject of Special Education.

BET Special Project Team Reports

- New Lebanon School Building Committee
  Mr. Drake commented that the School has been occupied for over a year and substantial state grants have been received. Final grant payment of the 11% retainage would come after an audit of eligible and ineligible costs. When retainage for New Lebanon, Glenville and Hamilton Avenue schools are received, they will be deposited in TOG’s General Fund. A Lessons Learned Workshop will be scheduled within 90 days of the receipt of the final reimbursement as a useful model for future school projects.

OLD BUSINESS

- BET Calendar/New Process
  Mr. Mason reminded the BET that a tentative BET FY2021-2022 meeting calendar had been circulated because the Town Hall conference and meeting rooms will now be reserved on a first-come, first-served basis. Once scheduled, the BET Calendar will be available as a shared calendar through Office365 (Town email system). BET members are asked to review the proposed dates so that the Town Hall and Cone Meeting Rooms (with television recording capability) can be reserved immediately.

NEW BUSINESS

- Cash Management Resolution change
  Mr. Duus distributed an amended Cash Management Resolution that would increase the amount of money that the Treasurer could be invest in the CD program from $20 million to $25 million. No new money will be invested however this is to accommodate the growth
resulting from interest earnings. The Resolution is attached.

Upon a motion by Mr. Duus, seconded by Mr. Drake, the Board voted 11-0-0 to approve the Resolution subject to correction of scrivener’s errors. Motion carried.

- **Vote – Blum Shapiro Internal Audit Services**
  The BET discussed the various aspects of the contract for five audits to be performed by blumshapiro as an External Auditor awaiting the hiring a new Internal Auditor: the need for each audit, the order of the audits to be undertaken and the contract funding.

  Upon a motion by Mr. Drake, seconded by Mr. Duus, the Board voted 11-0-0 to approve the Blum Shapiro proposal letter. Motion carried.

**Chair’s Report**

Mr. Mason remarked that BET members might wish to attend TAG’s upcoming Casino Night fundraiser. He thanked the Finance Department in advance for its assistance preparing the BET to answer questions and share information at future meetings with RTM Districts and Committees and at the RTM monthly meeting. He commented that he was delighted to learn that Mr. Mynarski believed that all was proceeding smoothly.

**Approval of BET Meeting Minutes**

- **Acceptance of the BET Meeting Minutes of December 16, 2019**

  Upon a motion by Ms. Krumeich, seconded by Mr. Ramer, the Board voted 10-0-1 (Abstain: Kreuzer) to accept the Minutes of the previous term’s Regular BET Meeting on December 16, 2019 as amended. Motion carried.

- **Acceptance of the Organizational Meeting Minutes of January 6, 2020**

  Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 11-0-0 to accept the Minutes of the BET Organizational Meeting of January 6, 2020. Motion carried.

- **Approval of the Minutes of the Regular BET Meeting on January 27, 2020**

  Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 11-0-0 to approve the Minutes of the Regular BET Meeting of January 27, 2020. Motion carried.

**Adjournment**

Upon a motion by Ms. Erickson, seconded by Ms. Kreuzer, the Board voted 11-0-0 to adjourn the meeting at 7:34 P.M. Motion carried.

The next Regular Meeting of the Board of Estimate and Taxation is on Monday, March 16, 2020.
Respectfully submitted,

Catherine Sidor, Recording Secretary

William Drake, Clerk of the Board

Michael Mason, Chairman
TOWN OF GREENWICH
RESOLUTION CONCERNING CASH MANAGEMENT

RESOLVED, that the Treasurer, with the approval of the Comptroller, be permitted to make demand and/or time deposits in the following qualified public depository banks or their successors, as permitted by Sections 7-401 and 7-402, of the General Statutes of the State of Connecticut;

- Bank of America, N.A.
- The Bank of New York Mellon Corporation
- Citibank
- Citizens Bank
- JP Morgan Chase Bank, N.A.
- People’s United Bank
- Royal Bank of Scotland (RBS)
- State Street Bank and Trust Company
- TD Bank, N.A.
- US Bank N.A.
- Webster Bank, N. A.

FURTHER RESOLVED, that all of the aforementioned banks must be rated Investment Grade by Moody's and Standard & Poor's and must hold, as a minimum, an Investment Grade Rating. They must also submit qualified public depository statements to the Town Treasurer on a quarterly basis. The Treasurer will, upon receipt, review the statements and make a determination as to the financial soundness of each entity. If, in the opinion of the Treasurer, the qualified public depository statement indicates a deteriorating financial condition, this must be communicated to the Comptroller in an expeditious manner. The Comptroller will then determine if the matter needs to be reported to the BET Investment Advisory Committee for further review.

FURTHER RESOLVED, that the Treasurer may, with the approval of the Comptroller, purchase certificates of deposits (CD's), not to exceed 25% of the total Town operating funds from any of the previously listed and approved banking institutions, as defined in Section 7-401, of the General Statutes of Connecticut at the best competitive rate available at the time of the purchase as permitted under Section 7-401 and 7-402, of the General Statutes of the State of Connecticut.

FURTHER RESOLVED, that the Treasurer may, with the approval of the Comptroller, invest in certificates of deposits (CDs) in any out of state bank, which is not a qualified public depository, that has an IDC Financial Publishing Inc. Ranking of 165 or better, in an amount (including accrued interest) not exceeding the Federal Deposit Insurance Corporation insurance limit as permitted under Section 7-402 of the General Statutes of the State of Connecticut at the best competitive rate available at the time of the purchase. Total aggregate dollars (excluding accrued interest) invested in these CDs may not exceed $25 million.

FURTHER RESOLVED, that the Treasurer may, with the approval of the Comptroller, invest monies not to exceed 25%, over a sixty (60) day period, of the total Town operating funds in the United States government obligations portfolios maintained by the following financial institutions.
registered under the Investment Company Act of 1940 as authorized by Section 36a-353 of the General Statutes of the State of Connecticut;

- Bank of America, N.A.
- Blackrock
- Citigroup Inc.
- Fidelity Investments
- JP Morgan Chase, N.A.
- RBS Citizens Financial Group
- TD Bank, N.A.
- The Vanguard Group
- Webster Bank
- UBS Financial Services
- US Bank, N.A.
- Dreyfus/BNY Mellon

NOTE: All of the aforementioned arrangements must be supported with fully executed contracts that have been subjected to the review and satisfaction of the Town's Law Department.

FURTHER RESOLVED, that the Town limit its deposits with any of the aforementioned financial institutions for investment purposes to no more than 5% of the total assets in that fund.

FURTHER RESOLVED, that the Treasurer may, with the approval of the Comptroller, use the following security broker/dealers, which may be primary dealers or regional dealers that qualify under SEC Rule 15C3-1, to facilitate transactions in allowed investments covered by this Resolution and in compliance with Connecticut General Statutes.

- Northern Capital Securities
- Janney Montgomery Scott LLC
- Multi Bank Securities, Inc.
- Vining-Sparks IBG, L.P.
- Alvarez & Marsal Investment Management, LLC
- TD Ameritrade
- Charles Schwab
- Financial Northeastern Securities Inc.
- J P Morgan Securities, LLC

Any Custodian who is a security broker/dealer must provide the following account protections:

i. SIPC (Securities Investor Protection Corporation) membership
ii. Be in compliance with SEC Rule 15c3-3 (customer protection rule)

A national bank, state bank, or trust company engaged as Custodian must be adequately capitalized and qualified to accept securities as determined by the U.S. banking regulators and regulated by state banking laws or a member of the Federal Reserve system.

NOTE: All of the aforementioned arrangements must be supported with fully executed contracts that have been subjected to the review and satisfaction of the Town's Law Department.

FURTHER RESOLVED, that the OPEB Trust may use the financial institutions approved above; however, the restrictions as to the type of obligations or investments and the limitation of 25% specified above shall not apply. The OPEB Investment Policy Statement shall govern the types of investments and any limitations.

Approved at the Regular BET Meeting February 24, 2020