MINUTES of the regular meeting of the Board of Estimate and Taxation held on Tuesday, March 17, 2015 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 5:06 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 A. Kiernan
Jeffrey S. Ramer
Leslie L. Tarkington
Nancy Weissler

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Lauren Elliott, Assessor; John Crary, Town Administrator; Chief James Heavey, Police Department; Melissa Brown, Senior Business Analyst; John Wayne Fox, Town Attorney; Fernando F. De Arango, Assistant Town Attorney; Trish MacGuire, Principal, Julian Curtiss School

Other: Steve Warzoha, RTM Member

Mr. Mason opened the meeting by welcoming the Board Members and guests. He called for an Executive Session to discuss an additional appropriation of a legal settlement.

**EXECUTIVE SESSION**

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<td>$90,000</td>
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<td>Settlement – Frost v. BOE</td>
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Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted to enter Executive Session.

Executive Session entered 5:08 P.M.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board
voted to exit Executive Session.

Executive Session Exited 5:31 P.M.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to approve the settlement of Madeline Frost, PPA Andrew Frost et al. v. Greenwich Board of Education et al for $90,000.

ASSESSOR’S REPORT
Ms. Elliot presented the Department’s Report and commented that the Board of Assessment Appeals hearings were underway. Totals for the 2014 Grand List were ready. The Re-evaluation process had begun and both commercial and residential agents were in the field.

Upon a motion by Ms. Tarkington, seconded by Mr. Finger, the Board voted 12-0-0 to accept the report.

COMPTROLLER’S REPORT
Mr. Mynarski began his report by commenting that the TOG was 6 months into the ADP implementation and almost 9 months into the fiscal year. He wished to bring the BET’s attention to ongoing serious issues being created for the Finance Department. The Budget Director was currently spending 10 hours per week managing General Ledger issues that had still not been completely corrected. Without an accurate and up-to-date General Ledger, the Finance Department is unable to affirm that additional appropriations might not be needed before the fiscal year end. In addition, corrections to vendor files and other issues were taking 8 hours per week of the Treasurer’s time. The ADP system to date omits certain information about voided and re-issued checks, leaving no ability to do a bank reconciliation. These factors are likely to impair the quality of the year-end audit’s management letter if they are not addressed and corrected.

Ms. Weissler and Ms. Kiernan noted that the Steering Committee had been reconstituted to now include Peter Tseie and Dr. McKersie in addition to its current members. Also, they noted that HR plans to hire another consultant to work on the GL interface issues and to strengthen departments’ implementation of ADP. Mr. Drake recommended that overall management responsibility be clearly assigned to one executive (a “Czar”) who would have authority and could elevate the problem to higher levels within ADP. Ms. Kiernan noted that the plan was for Peter Tseie to elevate the Town’s concerns with senior management at ADP if progress was not made this week on outstanding issues. Mr. Mynarski commented that a genuine parallel test of vendor and General Ledger files had not taken place prior to the implementation of the ADP system. Ms. Kiernan commented that ADP had tested general ledger and vendor files before the ADP system went live, and TOG officials were not satisfied with the outcomes of this testing.

Upon a motion by Mr. Drake, seconded by Ms. Tarkington, the Board voted 12-0-0 to accept the Comptroller’s report.

ACCEPTANCE OF THE TREASURER’S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR JANUARY 2015

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

BET Meeting Minutes March 17, 2015 – Approved
NEW BUSINESS

• Approval of the Pension Funding Policy

Upon a motion by Mr. Drake for the Investment Committee, the BET voted 12-0-0 to approve the Pension Funding Policy as proposed.

• BET Coverage for RTM District Committee Meetings April & May 2015

Mr. Mason provided the Board with a schedule for BET members to participate in RTM Committee and District meetings during April and May. He suggested that if any of the Members had a conflict with their assigned dates to arrange coverage among themselves. He encouraged members to invite another member of the BET to join them so that more than one member would be attending these meetings.

Upon a motion by Mr. Finger, seconded by Mr. Mason, the Board voted 12-0-0 to add a discussion of fund balance to the Agenda of this meeting.

• Fund Balance

Mr. Gieger reported that the overall fund balance was increasing at approximately $3 million annually for a current total of $48 million. He anticipated that as of July 1, 2015 a fund balance of $39 million would be available or 9.6% of TOG’s annual budget. If the Historic Tax Credit for renovation at Nathaniel Witherell was received before June 30, 2015, an additional $900,000 would be added to the fund balance.

Members asked Mr. Mynarski about the difference between the amount of the fund balance under Budgetary versus GAAP accounting and the method of calculation for the BET policy of a fund balance of between 5-10% of the annual appropriations. Mr. Mason commented that the purpose of the discussion was to comment on how much fund balance should be maintained. Ms. Weissler asked whether the ADP GL interface problem could affect our confidence in our fund balance estimates. Mr. Mynarski commented that the cash balances are reconciling on a gross basis despite the problems with the ADP implementation.

OLD BUSINESS

• Decision Day Schedule

Mr. Mason informed the members that March 19, 2015 meeting would begin at 5:00 P.M. Conditions and amendments would be considered as they related to each Department’s budget items. He asked members to see if some of their conditions could be consolidated before the meeting. Mr. Johnson mentioned that the BET Budget Committee meeting scheduled for the next day would spend considerable time consolidating member condition statements.
Approval of the Regular BET Meeting Minutes February 17 and 19, 2015

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 12-0-0 to accept the Regular Meeting Minutes February 17, 2015.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 11-0-1 to accept the Workshop Meeting Minutes of February 19, 2015 (Abstain: Huffman).

CHAIRMAN’S REPORT
Mr. Mason noted that the Decision Day Meeting might be lengthy due to Subject to Release Conditions that would be offered and again asked members to look for opportunities to consolidate their conditions.

ADJOURNMENT

Upon a motion by Mr. Blankley, seconded by Ms. Weissler, the Board voted 12-0-0 to adjourn at 6:25 P.M.

Following the Decision Day Meeting on March 19, the next Regular Meeting of the BET is scheduled on Monday, April 20, 2015 in the Town Hall Meeting Room at 6:30 P.M.

Respectfully submitted,

Catherine Sidor, Recording Secretary

William Drake, Clerk of the Board

Michael S. Mason, Chairman