MINUTES of the regular meeting of the Board of Estimate and Taxation held on Wednesday, April 23, 2018, in the Town Hall Meeting Room, Greenwich, CT.

Jill Oberlander, BET Chair, called the meeting to order at 6:34 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Jill K. Oberlander, Chair
Jeffrey S. Ramer, Vice Chairman
Elizabeth K. Krumeich, Clerk
William Drake
Andreas Duus III
Karen Fassuliotis
Debra Hess
Michael S. Mason
Leslie Moriarty
Leslie L. Tarkington
Anthony Turner
David Weisbrod

Staff: Lauren Elliott, Assessor; J. Wayne Fox, Town Attorney, Law Department; Roland Gieger, Budget Director; Peter Mynarski, Comptroller; Howard Richman, Tax Collector

External Entities: Anthony Medico, President, Board of Directors, TAG; Debra Vetromile, Executive Director, TAG; Michael Miller, Treasurer, Board of Directors, TAG

Channel 79: Drew Marzullo, Channel 79 Coordinator

Ms. Oberlander welcomed BET members and attendees to the meeting.

Mr. Ramer made a motion, seconded by Ms. Fassuliotis, to change the order of business to take up SE-12, Additional Appropriation Settlement – Schwesinger v. TOG & Hendrie, following the Executive Session. The Board voted 12-0-0 in favor of the motion. Motion carried.

Ms. Oberlander asked for a motion to go into Executive Session to discuss pending litigation.

EXECUTIVE SESSION – Discussion of Pending Litigation

Upon a motion by Mr. Weisbrod, seconded by Ms. Moriarty, the Board voted 12-0-0 to enter Executive Session at 6:37 P.M. Motion carried.

BET Meeting Minutes April 23, 2018 – Approved
Upon a motion by Ms. Moriarty, seconded by Ms. Fassuliotis, the Board voted 12-0-0 to exit Executive Session. Motion carried.

The Committee exited Executive Session at 6:55 P.M.

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<th>First Selectman</th>
<th>Additional Appropriation</th>
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<tbody>
<tr>
<td>SE-12</td>
<td>P935 57350</td>
<td>Settlement – Schwesinger v. TOG &amp; Hendrie.</td>
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Upon a motion by Ms. Krumeich, seconded by Ms. Fassuliotis, to approve an Appropriation of $45,000 in the matter of Schwesinger v. TOG & Hendrie for settlement discussions, the Board voted 10-2-0 in favor of the motion (Opposed: Mason, Ramer). Motion carried.

Requests for Budget Adjustments

Ms. Oberlander designated two applications as Routine Adjustments on the recommendation of the Budget Committee. Hearing no objection, she requested that Ms. Krumeich, the Clerk of the BET, move the items.

ROUTINE APPLICATIONS

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<tbody>
<tr>
<td>PD-5</td>
<td>Police</td>
<td></td>
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<tr>
<td>$29,700</td>
<td>F217171 51100 &amp; 57050</td>
<td>Overtime Services &amp; Medical</td>
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Ms. Moriarty reported that the Budget Committee voted 4-0-0 to approve the request of the Police Department to use the Highway Safety Grant to fund overtime and medical benefits during "FY2018 Distracted Driver High Visibility Enforcement" Program to take place in April and August.

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<tr>
<td>CC-1</td>
<td>Conservation Commission</td>
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</tr>
<tr>
<td>$15,000</td>
<td>F1721 43495</td>
<td>TOG Bright Idea Grant</td>
</tr>
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Ms. Moriarty reported that the Budget Committee voted 4-0-0 to approve the use of the $15,000 grant awarded to the Conservation Commission by Eversource Energy for reducing energy consumption through increased energy efficiency.

Upon a motion by Ms. Krumeich, seconded by Ms. Moriarty, to approve the two Routine Applications, the Board voted 12-0-0 in favor of the motion. Motion carried.

NON-ROUTINE APPLICATIONS

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<th>First Selectman</th>
<th>Additional Appropriation</th>
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<tr>
<td>SE-11</td>
<td>A440 57222</td>
<td>Channel 79</td>
</tr>
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Ms. Moriarty reported that the Budget Committee voted 4-0-0 recommending the approval of the additional appropriation as an unanticipated expense.

Upon a motion by Ms. Moriarty, seconded by Mr. Ramer, to approve the additional appropriation for Channel 79, the Board voted 12-0-0 in favor of
the motion. Motion carried.

SE-10 First Selectman Allotment
$59,450 F834 & various codes Harbor Management Commission

Ms. Moriarty reported that the Budget Committee voted 4-0-0 to recommend the approval of the FY19 Allotment for the Harbor Management Commission. The Board asked Mr. Mynarski whether it would be more practical for the Harbor Management Commission status to become a Town Department in the future or continue to be represented as a Resolution pursuant to the Town’s annual budget. Mr. Gieger noted that there were approximately 80 accounts in the Reserve for Restricted Receipts (RRR) fund with similar resolutions. The Board agreed to review the Harbor Commission’s Budget status prior to FY20 Budget Hearings.

Upon a motion by Ms. Moriarty, seconded by Mr. Mason, to approve the Allotment of $59,450 to the Harbor Management Commission, the Board voted 12-0-0 in favor of the motion. Motion carried.

SE-13 TAG Additional Appropriation
$65,000 A440 57221 Interim Appropriation

Ms. Moriarty reported that the Budget Committee voted 4-0-0 to recommend an Interim Appropriation to allow TAG services to continue if an anticipated June budgetary shortfall occurs.

The Board discussed whether TAG’s services and programs might be consolidated into TOG’s Human Services Department in the future as an External Entity. Further discussion will take place, but in the interim, TAG is scheduled for Quarterly review visits to Budget Committee meetings.

Upon a motion by Ms. Moriarty, seconded by Ms. Tarkington, to approve the Interim Appropriation of $65,000 for TAG, the Board voted 12-0-0 in favor of the motion. Motion carried.

ASSESSOR’S REPORT

Ms. Elliott reported that the second part of the 3-year site visit review and measurement of all Greenwich properties in preparation for the 2020 ReValuation would take place during the upcoming summer. The October 2020 revaluation includes the 10-year State-required physical revaluation. The Assessor offered highlights from various areas of her April 23, 2018, Report: 1) 185 Senior Tax Relief applications had been received, but more were anticipated now that 2017 Federal Income Tax filing deadline had expired; (2) the amount of Board of Assessment Appeal (BAA) adjustments of $74.8 million was almost double that of previous year rather than gradually declining in the years following the previous ReValuation; (3) an increase in non-taxable hospital-affiliated properties was documented increasing the value of Greenwich Hospital’s exempt property to $330 million, which corresponds to a waiver of $7.4 million of property taxes; and, (4) the BAA had rescinded penalties of $226,000 on commercial taxpayers’ appeals which Ms. Elliott stated was not within their authority. The BET requested that the Law Department opine on whether or not the BAA had the authority to waive penalties for commercial property owners who failed to file personal property statements and if there was a remedy for the lost tax revenues.

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

COMPTROLLER’S REPORT

Mr. Mynarski reported that TOG had received $597,210 in revenue from a State Special Education grant reimbursement for the BOE. In response to a question, reported that there were further reconciliations of Tax Collector’s records and a recalculation of lost revenue from unprocessed certificates of corrections. In addition, Court Stipulations, tax settlements and other adjustments would be available shortly and necessary adjustments made.

Mr. Mynarski reported on the status of several Requests for Proposal (RFP). Boomershine Consulting was selected from the five firms that had responded to an RFP for a new actuary for the Retirement Board and OPEB. BET members were invited to attend the July meeting to hear a discussion on portfolios performance and the impact on taxpayers if the rate of return is reset. Mr. Mynarski noted that pursuant to the RFP for the Retirement System Master Trust Custodial Services, the Retirement Board was seeking support for Neuberger Berman (NB), its outside investment advisor, to retain National Financial Services LLC (NFS), a subsidiary of Fidelity, as a clearing agent and sub-custodian for NB to manage the Retirement Fund’s assets. BET members sought an opinion from the Law Department as to whether under Section 208 of the Town Charter the Retirement Board could permit custodial services to be provided by NB through NB’s retention of NFS, rather than through the current independent custodian, State Street Corporation.

Upon a motion by Ms. Moriarty, seconded by Ms. Tarkington, the Board voted 12-0-0 to accept the Comptroller’s Report. Motion carried.

TREASURER’S REPORT

Ms. Oberlander asked for questions about the Treasurer’s Report showing investment portfolio activity for March 2018 and, hearing none, noted that the BET had received the Report and would forward it to the Audit Committee to be filed for review by the Outside Auditor.

BET Standing Committee Reports

Audit Committee – Mr. Weisbrod advised the Board that the Audit Committee had accepted the Internal Audit of Internal Controls over Cash, Petty Cash and Client Assistance Handling in the Greenwich Department of Human Services. Additionally, the Audit Committee approved a Committee Charter to be submitted to the BET Policy & Procedure Committee with the intention that it be inserted into the Appendix section of the BET Reference Manual.

BET Liaison Reports - None

BET Special Project Team Reports - None

Old Business - None

New Business

Ms. Oberlander noted that follow-up would be pursued to answer the questions of authority for resetting the Retirement Board and OPEB portfolios rate of return; and secondly, for a Law
Department opinion on the legal authority of the BAA to waive a tax penalty for a commercial property owner.

Chairman’s Report

Ms. Oberlander asked BET members to be prepared to answer questions about flexible maturity financing when visiting RTM Committees and District meetings prior to the RTM FY19 Budget vote on May 14. She noted that community and neighborhood association outreach would be taking place through visits by Mr. Weisbrod and Mr. Duus to educate and gauge public opinion.

Approval of the BET Meeting Minutes

Upon a motion by Ms. Krumeich, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the Minutes of the BET Regular Meeting of March 19, 2018, as amended. Motion carried.

Upon a motion by Ms. Krumeich, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the Minutes of the BET Public Hearing Meeting of March 22, 2018. Motion carried.

Upon a motion by Ms. Krumeich, seconded by Mr. Ramer, the Board voted 11-0-1 to approve the Minutes of the BET Workshop Meeting of March 23, 2018 (Abstained: Drake). Motion carried.

Upon a motion by Ms. Krumeich, seconded by Ms. Tarkington, the Board voted 12-0-0 to amend the Minutes of the BET Decision Day Meeting of March 26, 2018. Motion carried.

Upon a motion by Ms. Hess, seconded by Mr. Ramer, the Board voted 11-0-1 to approve the Minutes of the BET Decision Day Meeting of March 26, 2018, as amended (Abstained: Mason). Motion carried.

Adjournment

Upon a motion by Ms. Fassuliotis, seconded by Mr. Duus, the Board voted 12-0-0 to adjourn at 8:14 P.M.

The next Regular Meeting of the BET on Monday, May 21, 2018, at 6:30 P.M. in the Town Hall Meeting Room.

Respectfully submitted,

Catherine Sidor, Recording Secretary

Elizabeth K. Krumeich, Clerk of the Board