



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, May 21, 2012 in the Cone Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 6:32 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 (left at 8:10 P.M.)
Randall Huffman
Marc V. Johnson
Jeffrey S. Ramer
Leslie L. Tarkington

Absent: Joseph L. Pellegrino

Selectmen: Peter Tesei, First Selectman

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Eugene McLaughlin, Assistant Town Attorney; Robert Shipman, Interim Assessor; Mary Jo Iannuccilli, Assistant Director, Human Resources; Joseph Siciliano, Director, Parks and Recreation Department

Other: Lauren Elliott

APPOINTMENT OF ASSESSOR

RESOLVED that the Board of Estimate and Taxation, by vote taken at a duly noticed meeting held on May 21, 2012, hereby appoints Lauren J. Elliott as the Assessor for a term effective June 25, 2012 and terminating on the date of the first meeting of the Board of Estimate and Taxation in January, 2014. The appointment shall be subject to the provisions of Article 17, Section 293-(b) of the Town Charter. The Assessor's salary shall be set at \$145,000.

Ms. Tarkington introduced Ms. Elliott to the Board, and briefly shared comments regarding Ms. Elliott's background and qualifications. Mr. Finger gave an overview of the search and selection process, and expressed gratitude to Ms. Iannuccilli and Mr. Shipman for their efforts and assistance.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 11-0-0 to accept the resolution and approve the appointment.

NON-ROUTINE APPLICATIONS

RF-3 Retirement – Investment Agreement

Mr. Bedrosian presented the item and stated that the Investment Advisory Committee voted 4-0 to approve. Mr. Bedrosian also stated that this investment is illiquid by design and fits into the allocation for private investment in the Retirement Board’s portfolio strategy. He also stated that Oaktree was one of seventeen funds that were reviewed and vetted by the Investment Advisory Committee on behalf of the Retirement Board, and that Oaktree is a large, well-regarded, blue chip, investment management firm, with attractive historic returns.

Mr. Ramer described the Law Committee’s review of this item. The Committee voted 2-0 to find the agreement in legal order, provided that the following conditions are met: 1) the Retirement Board to receive a letter from NEPC recommending the advisability of this high risk investment, 2) the Town Attorney to determine that there is a defined maximum duration to the investment acceptable to the Retirement Board, 3) the Town Attorney to determine that the financial obligation of the Retirement Board never exceeds the amount of the original investment plus the refund of any returns received, 4) the Town Attorney to determine that there is no tax exposure to the Retirement Board which could increase the obligation of the Board beyond that set forth in paragraph, 5) the Retirement Board to recognize that the insurance certificates are for a limited period of time, without representation that the insurance would be continued either by the Fund or by the insurers. . Mr. Ramer also expressed a personal concern about the level of investment by the Retirement Board in private securities.

A discussion followed regarding the reputation of Oaktree, the Retirement Board’s and the BET’s responsibilities with regard to reviewing investments, cross-border risks associated with funds based outside the US, the Retirement Board’s investment strategy and the appropriate level of risk in this portfolio.

Upon a motion by Mr. Bedrosian, seconded by Mr. Finger, the Board voted 10-1-0 (Mr. Ramer opposed) to approve the Oaktree Opportunities Fund IX Agreement.

RF-4 Retirement – Investment Agreement

Members discussed the role of the BET in reviewing Retirement Board investment decisions. Several members suggested additional meetings of the Law and Investment Advisory Committees, additional information from the Retirement Board regarding its portfolio strategy, and additional communication between the BET and the Retirement Board through BET liaisons.

Upon a motion by Mr. Ramer, seconded by Mr. Norton, the Board voted 11-0-0 to postpone this item until the BET Regular Meeting, June 18, 2012.

PR-2 Parks & Recreation – Transfer \$12,030

| | | | |
|-----------|----|------------|--------------------|
| Transfer: | | | |
| \$ 5,422 | to | A801-51100 | Overtime |
| \$ 4,751 | to | A801-51300 | Temporary Services |
| \$ 470 | to | A812-51300 | Temporary Services |

| | | | |
|----------|------|------------|--------------------|
| \$ 125 | to | A814-51300 | Temporary Services |
| \$ 395 | to | A817-51300 | Temporary Services |
| \$ 867 | to | A834-51300 | Temporary Services |
| \$ 8,530 | from | A816-51300 | Temporary Services |
| \$ 3,500 | from | A801-52020 | Printing |

Mr. Siciliano explained that this request is to cover the costs incurred during the Parks and Recreation Department's effort to recreate lost data. Mr. Finger stated that this loss occurred due to a back-up process failure within the IT Department, the recovery of which required 909 hours of labor, costing approximately \$25,954. The Parks and Recreation Department can absorb these costs, but this requires the transfer funds among object codes. A brief discussion followed regarding the recovery process and the timing of the Department's activities for the start of the summer season.

Upon a motion by Mr. Finger, seconded by Ms. Tarkington, the Board voted 11-0-0 to approve the application.

ROUTINE APPLICATIONS

PS-1 Parking Services – Other \$100

Other:

| | | | |
|--------|------|------------|-----------------------------|
| \$ 100 | to | G219-58500 | Increase Cash Working Funds |
| \$ 100 | from | G219-TBD | |

PD-7 Police – Transfer \$4,995

Transfer:

| | | | |
|----------|------|------------|--------------------------|
| \$ 4,995 | to | F213-52360 | Software |
| \$ 4,995 | from | F213-53018 | Federal Asset Forfeiture |

PD-8 Police – Transfer \$1,950

Transfer:

| | | | |
|----------|------|------------|---|
| \$ 1,950 | to | A213-58500 | Advances to Increase Petty Cash up to \$3,000 |
| \$ 1,950 | from | A213-52950 | Misc. Services NOC |

Upon a motion by Ms. Kiernan, seconded by Ms. Tarkington, the Board voted 11-0-0 to approve the applications.

ASSESSOR'S REPORT

Upon a motion by Ms. Tarkington, seconded by Mr. Finger, the Board voted 11-0-0 to accept the Assessor's Report.

COMPTROLLER'S REPORT

Mr. Mynarski presented the Comptroller's Report to the Board, highlighting recent appointments and new employees in the Finance Department. Mr. Mason commended Mr. Mynarski for being awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for the Town's

CAFR. Mr. Mynarski provided a minor amendment to his written report, stating that the Law Committee did not review the Apollo investment.

Upon a motion by Mr. Norton, seconded by Mr. Ramer, the Board voted 11-0-0 to accept the Comptroller's report.

ACCEPTANCE OF TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR THE PERIOD OF April 1, 2012 – April 30, 2012

Upon a motion by Mr. Norton, seconded by Mr. Ramer, the Board voted 11-0-0 to accept the Treasurer's Report.

BET Standing Committee Reports

Audit Committee Report

Mr. Norton noted that the June 20, 2012 meeting of the Audit Committee will include a conversation with four trustees of the Greenwich Library regarding the Stowell agreement.

BET Liaison Reports

Revaluation Team Report

Ms. Tarkington noted the soft residential sales data, and mentioned that former Assessor Ted Gwartney would consult on valuation cases.

BET Special Project Team Reports

BET Information Technology (IT) Upgrade Report

Mr. Brady reported that the Town had purchased Ipads on behalf of the BET and Finance staff, and that a training session would likely take place in early June. Mr. Brady also noted as of today, the town established a new local area network within Town Hall for use by the public and Town employees.

Nathaniel Witherell Building Committee Report

Mr. Norton reported that Project Renew will begin construction shortly, while the facility remains operational around the clock. The Building Committee decided to develop a communications plan to update multiple stakeholders during the construction process.

GHS MISA Report

Ms. Tarkington noted that the RTM approved of MISA within the budget, and that construction cost estimates would be updated shortly.

NEW BUSINESS

Mill Rate for FY 2012-2013 Resolutions: General Fund, Sewer Maintenance & Sewer Improvement

Ms. Tarkington read the following resolutions on behalf of the Budget Committee:

RESOLVED, that a tax at the rate of 10.389 Mills on the dollar be and the same is hereby levied and laid upon the Assessment List of the Town of Greenwich last completed, as the Tax for said Town's General Fund for the succeeding Fiscal Year to wit: for the Fiscal Year July 1, 2012 through June 30, 2013:

RESOLVED that the Chairman and Clerk of the Board of Estimate and Taxation shall forthwith file a certificate of the levying and laying of such tax with the Town Clerk, who shall record such certificate in the Town Meeting record book, and obtain a receipt from the Town Clerk that this has been done.

Mr. Ramer moved to amend the Mill Rate resolution. He shared comments regarding Mill Rate projections through FY 2015-2016, and suggested that a larger Mill Rate increase for the 2012-2013 fiscal year would achieve a smoothing of Mill Rate increases and additional funds for unanticipated expenses at both the Hillside Road property and for a fire house in the northwest corner of Greenwich. Mr. Mason shared comments regarding the budget process, prudent budget decisions in advance of possible expenses at the Hillside Road property, taxpayer expectations regarding predictable Mill Rate increases, the importance of the budget guidelines to the budget process and the role of Town Departments in capital budgeting. A brief discussion followed regarding additional tax burdens on sewer districts and the issues raised by changing the Mill Rate increase after the recent RTM approval of the budget with a 2.75% Mill Rate increase.

Upon a motion by Mr. Ramer, seconded by Mr. Finger, the Board voted 1-10-0 (Mr. Ramer approved) to oppose an amendment to the Resolution for the General Fund Tax on the Assessment List of October 1, 2011 for FY 2012-2013 to a rate of 10.466 Mills, a 3.5% increase.

Upon a motion by Ms. Tarkington, the Board voted 11-0-0 to approve the Resolutions for the General Fund Tax on the Assessment List of October 1, 2011 for FY 2012-2013.

Ms. Tarkington read the following resolutions on behalf of the Budget Committee:

RESOLVED, that a tax at the rate of 0.521 Mills on the dollar be and the same is hereby levied and laid upon the Assessment List of the Town of Greenwich last completed, as the Tax for said Town's Sewer Maintenance Fund for the succeeding Fiscal Year to wit: for the Fiscal Year July 1, 2012 through June 30, 2013.

RESOLVED that the Chairman and Clerk of the Board of Estimate and Taxation shall forthwith file a certificate of the levying and laying of such tax with the Town Clerk, who shall record such certificate in the Town Meeting record book, and obtain a receipt from the Town Clerk that this has been done.

Upon a motion by Ms. Tarkington, the Board voted 11-0-0 to approve the Resolutions for the Sewer Maintenance Fund Tax on the Assessment List of October 1, 2011 for FY 2012-2013.

Mrs. Tarkington read the following resolutions on behalf of the Budget Committee:

RESOLVED, that a tax at the rate of 0.091 Mills on the dollar be and the same is hereby levied and laid upon the Assessment List of the Town of Greenwich last completed, as the Tax for said Town's Sewer Improvement Fund for the succeeding Fiscal Year to wit: for the Fiscal Year July 1, 2012 through June 30, 2013.

RESOLVED that the Chairman and Clerk of the Board of Estimate and Taxation shall forthwith file a certificate of the levying and laying of such tax with the Town Clerk, who shall record such certificate in the Town Meeting record book, and obtain a receipt from the Town Clerk that this has been done.

Upon a motion by Ms. Tarkington, the Board voted 11-0-0 to approve the Resolutions for the Sewer Improvement Fund Tax on the Assessment List of October 1, 2011 for FY 2012-2013.

Budget Resolution Amendments Made by RTM at May 14, 2012 Meeting

The Board reviewed the Budget Resolution amendments made by the RTM at the May 14, 2012 RTM meeting. A discussion followed regarding facilities rental costs, municipal gift policy and the Town's authority to render bills and collect taxes at the start of the fiscal year.

Upon a motion by Mr. Finger, seconded by Ms. Tarkington, the Board voted 10-0-0 to accept the Amendments to Budget Resolutions 11, 40, and 44, as modified by the RTM at the May 14, 2012 Meeting.

Upon a motion by Mr. Finger, seconded by Ms. Tarkington, the Board voted 10-0-0 to refer the Amendments to Budget Resolutions 12, 19, and 24 to the Law Committee for further review and report to the BET at the Regular Meeting on June 18, 2012.

APPROVAL OF MINUTES

BET Regular Meeting, April 16, 2012

Upon a motion by Mr. Brady, seconded by Mr. Ramer, the Board voted 10-0-0 to approve the Regular Meeting Minutes of the BET from April 16, 2012.

CHAIRMAN'S REPORT

Mr. Mason thanked BET members for their work with the RTM on the budget. He described ongoing efforts to find a location for the Northwest Greenwich firehouse. Mr. Mason also described his attendance at several meetings, including the Amogerone Wet Down and the Northwest Greenwich Association meeting.

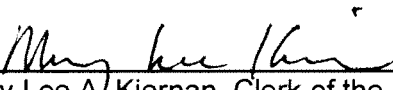
ADJOURNMENT

Upon a motion by Mr. Brady, seconded by Mr. Huffman, the Board voted 10-0-0 to adjourn at 8:30 P.M.

Respectfully submitted,



Maria Bocchino, Recording Secretary



Mary Lee A. Kiernan, Clerk of the Board



Michael S. Mason, Chairman