

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
LAW COMMITTEE
MINUTES

Thursday, September 11, 2014
Law Department Conference Room

Committee: Jeffrey S. Ramer, Chairman; Leslie L. Tarkington

Other: John Wayne Fox, Town Attorney; Eugene McLaughlin, Jr., Assistant Town Attorney; Frank Mazza, Chairman, Hamilton Avenue Building Committee; Laurence B. Simon, Retirement Board; Robert J. O'Brien, Esq., Partner, Richard I. Cohen, Partner and Christopher T. Parkin, Associate, Shipman & Goodwin

The meeting was called to order at 10:05 A.M.

1. Executive Session

The Committee voted 2-0 to go into Executive Session at 10:05 A.M. to discuss cases in pending litigation. After some discussion, the Committee voted 2-0 to come out of Executive Session at 11:08 A.M.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Committee voted 2-0 to recommend to the Board of Estimate and Taxation a settlement of Worth Construction Co., Inc. v. Town of Greenwich by the payment of \$1,240,000 to Worth Construction Co., Inc. The terms of settlement are to include the indemnification to the Town by Worth Construction against all claims of subcontractors and suppliers on this project.

Ms. Tarkington confirmed with Attorney Fox that he will prepare, when appropriate, a lessons learned memorandum to include input from Mr. O'Brien and Mr. Mazza.

The Committee voted 2-0 to go back into Executive Session at 11:23 A.M. to discuss cases in pending litigation. After some discussion, the Committee voted 2-0 to come out of Executive Session at 11:25 A.M.

The Committee voted 2-0 to go into Executive Session at 11:30 A.M. to discuss cases in pending litigation. After some discussion, the Committee voted 2-0 to come out of Executive Session at 12:12 P.M.

After review of the facts, and upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Committee voted 2-0 to authorize the settlement of the Stanley Thal Equal Employment Opportunity Commission claim, by a payment of up to \$25,000 with funds split between Mr. Thal and to reimburse the Sound Beach Fire Department.

2. Review of proposed revisions to Charter section 208

Mr. McLaughlin reviewed the proposed revisions to Charter section 208, which had been amended by the Representative Town Committee. Mr. McLaughlin advised that he had attended the RTM Legislative and Rules Committee meeting and that the Legislative and

Rules Committee had voted the proposed revisions to Charter section 208 to be in legal order by a vote of 11-1-0, and on content by a vote of 8-4-0. Mr. Simon commented that per the Charter, these proposed revisions would not come before the Retirement Board for vote. There was further discussion between Mr. Simon and Mr. Ramer about the content of the change and impact on portfolio risk. Ms. Tarkington asked Mr. McLaughlin about his legal review and whether in his opinion the proposed revisions to Charter section 208 are in legal order, which he confirmed.

Upon a motion by Mr. Ramer, seconded by Ms Tarkington, the Committee voted 2-0 to recommend to the Board of Estimate and Taxation that the proposed revisions to Charter section 208 are in legal order.

3. Review of proposed investment by the Retirement Board in Welsh Carson WCAS Fund XII

Mr. Simon provided a brief overview the Retirement Board's proposed investment in Welsh Carson WCAS Fund XII, and explained while the investment request is for \$15 million he does not expect that the Town will ever have an in outlay in the fund of more than \$10 million. The New England Pension Advisors neutral rating letter was considered. Mr. McLaughlin said that it did not impact his review of the documentation in WCAS Fund XII, and that the proposed investment agreement and the side letter from Welsh Carson WCAS Fund XII are in legal order. He further commented that the side letter does not contain the commonly used favored nation clause included in other similar investments, but that was similar to the previous investment in another Welsh Carson fund, and that the documents are legally sufficient without this clause.

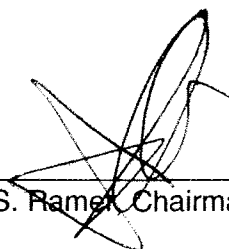
Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, Committee vote 2-0 to recommend to the BET the Limited Partnership Agreement and Side Letter, as reviewed by the Law Department as being in legal order, for the investment by the Retirement Board in Welsh Carson WCAS XII in the amount of up to and including \$15,000,000.

4. Approval of Minutes

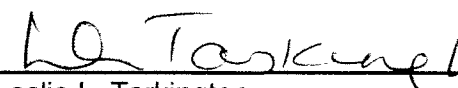
The Minutes of the Committee Meeting of July 17, 2014, including July 23, 2013 modifications, were approved by a vote of 2-0.

5. Adjournment

The meeting was adjourned at 12:53 P.M.



Jeffrey S. Ramer, Chairman



Leslie L. Tarkington