MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, September 19, 2016 in the Town Hall Meeting Room, Town Hall, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 5:54 P.M., after which the members pledged allegiance to the flag. Immediately following the Pledged of Allegiance, Prior to beginning the Meeting, Mr. Mason thanked BET members for adjusting their schedules to accommodate the meeting’s earlier start time.

Board members in attendance:

- Michael S. Mason, Chairman
- Arthur D. Norton, Vice Chairman
- William Drake, Clerk
- Mary Lee A. Kiernan
- Elizabeth K. Krumeich
- James A. Lash
- Leslie Moriarty
- Jill K. Oberlander
- Jeffrey S. Ramer
- Leslie L. Tarkington
- Nancy Weissler

Board member absent: John Blankley

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director

Other: John Dolan, RTM Finance Committee Member; David DeMilhau, RTM District 12, Ken Borsuk, Reporter, Greenwich Time

Requests for Budget Adjustments

ROUTINE APPLICATIONS

<table>
<thead>
<tr>
<th>SE-3</th>
<th>First Selectman</th>
<th>Additional Appropriation</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,530.55</td>
<td>P935 57350</td>
<td>Settlement – The Commerce Insurance Co., a/s/o C.H. Gauntlet v. TOG</td>
</tr>
</tbody>
</table>

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 11-0-0 to approve the request as a Routine Application.

<table>
<thead>
<tr>
<th>SE-4</th>
<th>First Selectman</th>
<th>Additional Appropriation</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12,840.43</td>
<td>P935 57350</td>
<td>Settlement – Utica Insurance Co., a/s/o P. Montesdeoca v. TOG</td>
</tr>
</tbody>
</table>

BET Meeting Minutes September 19, 2016 – Approved
Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 11-0-0 to approve the request as a Routine Application.

| IT-1 | Information Technology | Transfer | $15,538 | A 134 51460 | Offset Budget Adjustments |

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 11-0-0 to approve the transfer of funds as a Routine Application.

| HD-1 | Health Department | Approval to Use | $45,377 | F4038 51300 & 57050 | PHEP Grant |

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 11-0-0 to approve the use of the grant as a Routine Application.

| HD-2 | Health Department | Approval to Use | $65,576 | F4038 51300 & 57050 | Public Act Grant |

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 11-0-0 to approve the use of the grant as a Routine Application.

Ms. Oberlander requested that in the future, BET members be provided with the complete material of Grant receipts, including all source or state documentation and a chart indicating where employees fit in the Department plus the future implication if this type of grant is not renewed and the cost of compensation if a layoff is necessitated.

**ASSESSOR’S REPORT**

The Board reviewed a written Assessor’s Report. Ms. Elliot was in Tax Appeal Court and could not attend due to the earlier start time.

Mr. Mason called the Board’s attention to an item in the report citing the preparation of the first Grand List since the recent Revaluation. Ms. Kromeich asked the degree to which the State Department of Motor Vehicles inaccurate billing list had affected Greenwich vehicle tax revenues, to which Mr. Ramer responded that impact on Greenwich had been minimized due to the research efforts of the Assessor’s Office staff. Ms. Tarkington added that the Board of Assessment Appeals had just met to hear the October 1, 2015 automobile appeals.

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

**COMPTROLLER’S REPORT**

Mr. Mynarski selected highlights from his written Report for comment: the presence of the Auditors currently doing field work to prepare the Town’s 2016 Audit which would be followed by the preparation of an initial draft in November and the submission of the final document for the BET Audit Committee and full BET in December for approvals. The Actuary Report for the Retirement System will be presented to the Retirement Board for approval at their October 2016
meeting. The OPEB Report would be delayed until learning the size of the staff migration to the State's healthcare program, the Connecticut Partnership Plan. Mr. Mynarski estimated that the migration could reduce OPEB's ARC by $1+ million. He advised the BET that a new custodial bank would be replacing US Bank for the CD laddering program requested by the Treasurer. Mr. Mynarski noted that the Town's cash position at August 31st of $184.8 million was not $16.2 million higher the August 2015. He stated that the Treasurer picked up the July 2015 balance and the difference should actually be $5.7 million higher due to a higher tax levy.

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

Acceptance of the Treasurer's Report Showing Investment Portfolio Activity for August 2016

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

BET Standing Committee Reports

Audit Committee – At the July 29, 2016 Audit Committee Meeting the Committee had requested from the Office of the First Selectmen clarification of the governance for the tenant apartments at the Pavilion at Witherell. The Town Administrator at the July meeting had prepared a draft report which was presented to the Committee, and he advised that a complete report would be prepared and presented to the Committee at its meeting, September 8, 2016. The Committee accepted and approved the report September 8, 2016, as the Governance Committee of the BET, and it was distributed subsequently to the full BET.

Policy/Procedures Committee – Ms. Kiernan requested that Mr. Norton and Mr. Ramer review language in the BET's Reference Book under the Organization & Powers section on page 18. Ms. Kiernan asked Mr. Norton and Mr. Ramer to propose edits that would be parallel to the edits already proposed for page 2, so that the BET Reference Book would be internally consistent. Mr. Mason encouraged all BET members to submit comments, especially focusing on the electronic participation and voting/quorum in regards to Special Meetings, so that the revision discussions could be concluded before the October meeting. Mr. Ramer offered Robert's Rules quorum definition and recommended how to phrase the changes for the Reference Book for an October vote.

BET Liaison Reports

Retirement Board – Mr. Mason reviewed the outstanding issues on the BET’s scope of authority and approval procedures for Retirement Board investment agreements. He offered that TOG should consider returning to engaging an outside financial manager for the Retirement Board's funds. Mr. Mynarski commented that the BET should be aware that the fee for this type of investment management could be substantial. In discussing the merits of the system for the Town, Ms. Kiernan asked for an analysis of the projected returns, net of projected investment fees, so that we can compare to the current system; Mr. Ramer noted the BET would be involved in the selection and approval of the portfolio manager and that a one-time approve vote would be efficient. Ms. Tarkington added that any required reinvestment recall of returned capital, interest, and dividends should be identified.

BET Special Project Team Reports
Labor Contracts – Mr. Mason updated the Board on negotiation with the Greenwich Education Association commenting that it was in a second day of arbitration. Ms. Krumeich complimented Mr. Cava on his efforts during the negotiations.

Central Fire House – Mr. Mason commented that he had recently visited the new building and that the Fire Department was eager to be joining the Police Department at the location as soon as possible.

MISA Building Committee – Ms. Tarkington reported that the TCO had been received on August 29, and the Music Instruction Classroom space had been ready for day 1 of this new school year, and gave credit to Ms. Moriarty for her coordination of the FF&E with the Committee and the GHS faculty. The process of closing out the 27 building trade contracts was underway and assembling the application to the State for additional funding had begun. Mr. Mason requested that Ms. Tarkington and Ms. Moriarty redirect their MISA Building Committee effort towards the GHS Hillside Road field remediation project.

NEW BUSINESS

2017 BET & BET Committees Calendar First Look – Mr. Mason commented that many factors were involved in arranging the calendar including: meeting room reservations, holidays, and RTM Meeting Schedule. He remarked that this was a First Look and asked for feedback as soon as possible.

Budget Guidelines Update – Mr. Lash reviewed the issues and progress of discussions on the Fiscal 2018 Budget Guidelines. He summarized the budget constraints such as increasing salaries within the collective bargaining context, reviewed possible Mill Rate increases and explained the anticipated gap between projected revenues and expenses. He summarized meetings during the summer with the two departments with the largest operating budgets, Public Works and Schools, to discuss the 2018 Budget challenges. He commented that inviting the Department heads to identify cost reduction and service reduction possibilities could be productive. He asked for additional Budget Guidelines discussion before the October meeting. He thanked the BET members for their contribution thus far, and for continued efforts leading to the Budget Guidelines vote at October’s BET meeting.

OLD BUSINESS

None

Approval of the BET Meeting Minutes

Approval of the BET Meeting Minutes of Public Hearing Minutes March 17, 2016

Upon a motion by Mr. Drake, the Board voted 11-0-0 to accept the Minutes of March 17, 2016 Public Hearing as amended.

Approval of BET Meeting Minutes of the Regular BET Meeting of July 6, 2016

Upon a motion by Mr. Drake, the Board voted 11-0-0 to accept the Minutes of the Regular BET Meeting of July 6, 2016.
Approval of BET Meeting Minutes of the Regular BET Meeting of August 3, 2016

Upon a motion by Ms. Tarkington, seconded by Mr. Norton, the Board voted 11-0-0 to request some re-wording, and thus postpone the consideration of the Minutes of the Special BET Meeting of August 3, 2016.

CHAIRMAN’S REPORT

Mr. Mason asked Mr. Drake and Mr. Norton if they wished to make any remarks to which both members declined. Mr. Mason suggested the possibility of a meeting with RTM District and Committee Chairs to discuss the Budget Guidelines prior to the BET meeting in October.

ADJOURNMENT

Upon a motion by Ms. Krumelich, seconded by Ms. Oberlander, the Board voted 11-0-0 to adjourn at 7:05 P.M.

The next Regular Meeting of the BET is scheduled on Monday, October 17, 2016 at 6:30 P.M. in the Town Hall Meeting Room.

Respectfully submitted,

[Signature]
Catherine Sidor, Recording Secretary

[Signature]
William Drake, Clerk of the Board

[Signature]
Michael S. Mason, Chairman