



MINUTES of the Regular Meeting of the Board of Estimate and Taxation held on Monday, September 20, 2021 in a virtual Zoom webinar, Greenwich, CT.

Chairman Karen Fassuliotis called the meeting to order at 6:33 P.M.

Board members in attendance:

Karen Fassuliotis, Chairman  
Andy Duus, Vice Chairman  
William Drake, Clerk  
Laura Erickson  
Harry Fisher  
Debra Hess  
Miriam Kreuzer  
Elizabeth K. Krumeich  
Leslie Moriarty  
Jeffrey S. Ramer  
Leslie L. Tarkington  
David Weisbrod

Staff: Katie DeLuca, Director, Planning & Zoning Department (Dept); Lauren Elliott, Assessor; Roland Gieger, Director, Budget & Systems Management, Finance Dept; Alan Monelli, Superintendent, Building Construction & Maintenance, Dept of Public Works (DPW); Peter Mynarski, Comptroller

Guest: Andrew Fox, Board Member, GEMS

RTM: Nancy Better (D-11); Dan Ozizmir (D-5)

Public: Nisha Arora, BET Candidate; Ken Borsuk, Reporter, *Greenwich Time*; Michael Mason, Consultant, Labor Relations; Tracy Schietinger, Executive Director, GEMS; Horst Tebbe, GCTV Engineering

### **Call to Order and Pledge of Allegiance**

Upon a motion by Mr. Duus, seconded by Ms. Hess, the Board unanimously agreed to enter Executive Session to discuss legal settlements. The Board closed the Executive Session at 7:20 pm and re-opened the Regular meeting at 7:25 pm.

### **Request for Budget Adjustment**

Ms. Krumeich presented a description and settlement amount of each of the following items for the Law Committee reporting that the Committee voted 2-0-0 on each motion and that each motion carried.

<b><u>Number</u></b>	<b><u>Department</u></b>	<b><u>Purpose</u></b>
<b>SE-1</b>	<b>LAW</b>	<b>Settlement</b>
\$11,554.33	P935 57350	Century-National Ins. vs. TOG
<b>SE-2</b>	<b>LAW</b>	<b>Settlement</b>
\$10,120.63	P935 57350	Cincinnati Ins. vs. TOG
<b>SE-3</b>	<b>LAW</b>	<b>Settlement</b>
\$16,050.90	<b>P935 57350</b>	AIG Property vs. TOG
<b>SE-4</b>	<b>LAW</b>	<b>Settlement</b>
\$24,370.10	P935 57350	Mill Pond Co. vs. TOG
<b>SE-5</b>	<b>LAW</b>	<b>Settlement</b>
\$90,000.00	P935 57350	3 Ledge Rd – FEMA Disallowance vs. TOG
<b>SE-6</b>	<b>LAW</b>	<b>Settlement</b>
\$8,334.25	P935 57350	Allstate vs. Vincole & Baca vs TOG

Mr. Drake, the BET Clerk, took a roll call vote of the Board to release Settlements on SE-1 for \$11,554.33; SE-2 for \$10,120.63; SE-3 for \$16,050.90; SE-4 for \$24,370.10; SE-5 for \$90,000.00; and SE-6 for \$7491.63 and \$842.62 totaling \$8,334.25. The Board voted 12-0-0. Motion carried.

### **ROUTINE APPLICATIONS**

<b>IT-1</b>	<b>Info. Technology</b>	<b>Transfers</b>
\$307,000	A134 51460, 51950	Professional Services
<b>PD-1</b>	<b>Police Department</b>	<b>Additional Appropriation</b>
\$9,600	F213 51490	Forensic Testing
<b>TAG</b>	<b>TAG</b>	<b>Acceptance of Semi-Annual Report</b>

The BET Clerk took a roll call vote of the Board to approve IT-1 transfer for \$307,000; to approve PD-1 for an additional appropriation of \$9,600; and, to accept TAG's Semi-Annual Report. The Board voted 12-0-0. Motion carried.

## **NON-ROUTINE APPLICATIONS**

<b><u>Number</u></b>	<b><u>Department</u></b>	<b><u>Purpose</u></b>
<b>GM-2</b>	<b>GEMS</b>	<b>Additional Appropriation</b>
\$358,000	B440 59560	GEMS Station 4

Ms. Tarkington provided the report from the Budget Committee. Mr. Fox and Mr. Monelli explained that the lowest bid response to the RFP was \$358,000 above the amount allocated to the GEMS Station 4 Project. This necessitated the request for an additional appropriation to meet the amount of the accepted lowest bid and increase the contingency from 10% to 15% of the contract. The contingency is sufficient to drop to the next lowest bidder, if necessary.

Mr. Drake took a rollcall vote of the Board on the question of an Additional Appropriation of \$358,000 to cover the difference between the lowest bid and the prior amount for the GEMS Station 4 Project. The Board voted 12-0-0. Motion carried.

Mr. Ramer made a motion, seconded by Ms. Hess, to move up a discussion point from Item 12 to immediately follow the Assessor's Report. The Board voted 12-0-0. Motion carried.

## **ASSESSOR'S REPORT**

The Town Assessor, Ms. Elliott, highlighted the following items from her written monthly report: the Board of Assessment Appeals settled 17 of 18 appeals for a reduction of \$74,940 assessed value to the 2020 Grand List, resulting in a tax loss of \$868.55. Last year a reduction of \$532,485 in assessed value to the 2019 Grand List resulted in a tax loss of \$6,171.50. To date, 2259 motor vehicles have been adjusted on the 2020 Grand List. Total assessment reduction amount is \$20,689,084. No questions were asked so the Board proceeded to the one-month extension issue.

Upon a motion by Ms. Moriarty, seconded by Ms. Krumeich, the Board voted 12-0-0 to accept the Assessor's Report. Motion carried.

The Board discussed other possible issues related to extending the time to complete the 2021 Grand List for submission to the First Selectman and forwarding it to the State Office of Policy & Management (OPM). Concern was expressed that a high volume of requests for BAA hearings occurred after two previous ReVals and could occur again. A one-month extension could delay full valuation of the Grand List subsequent to the possible election of new BAA members in November. Several suggestions were made to accelerate meeting the traditional deadline for the BET to set the Mill Rate for the upcoming fiscal year's Budget: compress time allocated to informal property owner informational meetings; and schedule formal BAA Hearings on Zoom.

Ms. Tarkington made a motion, seconded by Mr. Duus to vote on the Assessor's request to the First Selectman to seek a one-month extension for submission of the 2021 Grand List to OPM. Mr. Drake took a rollcall vote of the Board on the motion and the Board voted 11-1-0. (Opposed: Moriarty) Motion carried.

## **COMPTROLLER'S REPORT**

Comptroller Mynarski opened his remarks with a comment on volume of work being performed by the entire Finance Department to respond to information requested by the external auditor for the Town's annual audit.

Members of the Board asked Mr. Mynarski questions about his participation in the labor contract cost calculation process; whether this was a new or temporary responsibility and if adequate resources were available to dedicate to the completion of the assignment; and whether his report suggested that action would be taken on the Investment Advisory Committee's search for an OCIO (Outsourced Chief Investment Officer).

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

## **TREASURER'S REPORT**

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 11-0-1 to accept the Treasurer's Report. (Abstain: Krumeich). Motion carried.

## **BET Standing Committee Reports**

None

## **BET Liaison Reports**

None

## **BET Special Project Team Reports**

None

Chairman Fassuliotis changed the Order of Business to move **OLD BUSINESS** topic before **Approval of BET Meeting Minutes**.

## **OLD BUSINESS**

- **Final Recommendations – Pension Liability Special Project Team Report**

Mr. Duus provided a report on the Special Project Team work. He remarked that the objective of increasing the funding ratio had been met by the favorable stock market results that increased the Pension Fund assets by 25%, and at fiscal year's end, the Pension Plan was well funded.

Mr. Duus reviewed each of the options that the Special Project Team explored. The Special Project Team did not recommend any of the actions which were analyzed. Mr. Weisbrod congratulated Mr. Duus on his contribution to the Project Team and Ms. Fassuliotis expressed the Board's gratitude to the Team for their excellent work.

The Board voted unanimously to accept the final Report. Motion carried.

## **NEW BUSINESS**

- **Planning & Zoning (P&Z) Department request for additional headcount**

Ms. Fassuliotis commented that Ms. DeLuca had presented a request to eliminate two PT positions identified during P&Z operations during the COVID Pandemic and add one FT position to the Department staffing that would provide continuity, efficiency and immediate salary savings of \$11,000. The HR Committee had voted 4-0-0 in favor of the request; however, it was not heard by the Budget Committee before being referred to the BET.

Upon a motion by Mr. Weisbrod, seconded by Mr. Ramer, to approve the reduction of two PT positions and addition of one FT position in the P&Z Department, the Board voted 12-0-0. Motion carried.

- **Acceptance of the Parking Fund Report**

Ms. Tarkington reported that the Budget Committee had received an extensive report by Deputy Chief of Police Kraig Gray updating the Committee on Services, Permits, Wait Lists, revenue and capital plans. The Budget Committee voted 4-0-0 to accept the Report.

The Board voted unanimously to accept the Parking Fund Report. Motion carried.

- **Discussion of BET Investment Advisory Committee Recommendation to hire an Outsourced Chief Investment Officer (OCIO) for the OPEB Trust Fund**

Mr. Duus provided an overview of the process to date, beginning with the Purchasing Department issuing an RFP, with the help of Ms. Yemets, Treasurer. Based on the Trust's growth to a \$45 million fund, IAC discussed taking advantage of the market with a more passive investment strategy with the objective of improving performance while reducing investment costs and risks. The RFP resulted in 12 proposals which the Committee ranked and chose the top 3 to interview. The Committee voted 3-1-0 to proceed with negotiations. The Board discussed next steps after Mr. Mynarski read an excerpt of the recent IAC Minutes that called for a Committee vote to move forward with negotiations with the selected candidate. Board members expressed concern about not having sufficient information for a vote on the proposal for an OCIO and Mr. Mynarski commented he didn't believe he needed a formal vote of the full BET to continue negotiating with the selected candidate. No vote was taken.

[Per Robert's Rules, motions that are withdrawn do not need to be recorded in the minutes of a meeting.]

## **Approval of BET Meeting Minutes**

The Board voted unanimously to approve the Minutes of the Regular Meeting of the BET held on July 19, 2021, and the Minutes of the Special Meeting of the BET held on July 19, 2021. Motion carried.

## Chair' s Report

Chairman Fassuliotis commented that although BET Committee work had gone on during the summer recess in August, she was happy to welcome back all to a full meeting. She remarked that she looked forward to robust discussions on the Budget Guidelines presented at the Budget Committee meeting and expressed the hope of compromise within their framework.

## Adjournment

Upon a motion by Ms. Krumeich, seconded by Ms. Hess, to adjourn the meeting, the Board unanimously voted to adjourn at 9:04 P.M. Motion carried.

Respectfully submitted,



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Catherine Sidor, Recording Secretary



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William Drake, Clerk of the Board



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Karen Fassuliotis, Chairman

The next Regular Meeting of the Board of Estimate and Taxation is on Monday, October 18, 2021 at 6:30 P.M.