



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, September 22, 2014 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Michael Mason called the meeting to order at 6:36 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Michael S. Mason, Chairman  
Arthur D. Norton, Vice Chairman  
William Drake, Clerk  
John Blankley  
William R. Finger  
Sean Goldrick  
Randall Huffman  
Marc V. Johnson  
Mary Lee Kiernan  
Jeffrey S. Ramer  
Leslie L. Tarkington  
Nancy Weissler

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Lauren Elliott, Assessor; Robert Shipman, Assistant Assessor; J. Wayne Fox, TOG Attorney; Peter J. Siecienski, Fire Chief, Robert Kick, Assistant Fire Chief; Frank Mazza, Chairman Harbor Management Commission, Alan Monelli, Superintendent of Building Construction & Maintenance

Selectmen: Peter Tesei, First Selectman

Mr. Mason opened the meeting by welcoming the public. He asked for a motion to enter Executive Session to discuss a land acquisition matter at 6:40 P.M. Mr. Finger stated that he will recuse himself from the Executive Session, as he stated that he has a relationship with one of the properties under review. He added that he consulted with Attorney Fox and they agreed that a recusal was proper. Mr. Blankley stated that he thought he may also have a conflict. After a short discussion, with input from Attorney Fox, it was determined that Mr. Blankley did not need to recuse himself.

### **EXECUTIVE SESSION**

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 11-0-0 to enter Executive Session to discuss a land acquisition.



Upon a motion by the Budget Committee, the Board voted 12-0-0 to postpone the item to the October 20, 2014 BET Meeting Agenda.

<u>SE-1</u>	<u>First Selectman</u>	<u>Additional Appropriation</u>
\$52,000.00	F834 & various codes	Expenses of Harbor Mgmt. Comsn.

Mr. Johnson presented the recommendation which the Budget Committee approved by vote of 4-0. The Committee noted that this approval was critical to supporting the Harbor Management Commission's ability to manage its revenues and account for expenses. The Committee recognized that the Commission would hire a consultant with experience in other coastal CT towns' harbor management plans and in acquiring State approvals. With a Harbor Management Plan in place, the Commission would be able to manage the appointment of a new Harbor Master. Mr. Goldrick questioned the use of a consultant for this task. Mr. Frank Mazza confirmed that a consultant was needed to prepare the plan for review.

Upon a motion by the Budget Committee, the Board voted 12-0-0 to approve the application.

### **ASSESSOR'S REPORT**

Ms. Elliot remarked that 56 motor vehicle appeals to the Board of Assessment Appeals were heard. Reduction to the 2013 Grand List was \$419,000, which equates to a tax reduction of \$4,599.47.

Upon a motion by Ms. Tarkington, seconded by Mr. Finger, the Board voted 12-0-0 to accept the Assessor's Report.

### **COMPTROLLER'S REPORT**

Mr. Mynarski advised the BET that the date of the first payroll checks produced by the new ADP system was rescheduled to October 17, 2014. He estimated that the conversion project's implementation was approximately \$500,000 underspent. He noted the hard work to prepare the new system to go live, and looked forward to the payroll savings and opportunities for better management.

Mr. Mynarski reported that the auditors (McGladrey) were in the process of certification of costs for the Nathaniel Witherell Project Renew renovation, so that the Town can receive reimbursements from the state of Connecticut as historic building tax credits. Mr. Mynarski added that the Certificate of Occupancy for Project Renew is expected within a couple of weeks.

A discussion of the Finance Department's cash receipt policy followed with Mr. Mynarski noting that TOG collected cash at many locations, and Mr. Mynarski explained the Audit Committee's decision to pursue quick reviews of departments that receive cash, followed by internal audits where warranted.

Ms. Kiernan asked about statutory constraints and average cash balances related to the effort by the Treasurer to update the Cash Management policy for new investments of Town cash balances. This plan will be presented in October to the BET Investment Advisory Committee.

Upon a motion by Mr. Norton, seconded by Mr. Finger, the Board voted 12-0-0 to accept the Comptroller's Report.

**ACCEPTANCE OF THE TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO  
ACTIVITY FOR JULY & AUGUST 2014**

Upon a motion by Mr. Norton, seconded by Ms. Tarkington, the Board voted 12-0-0 to accept the Treasurer's Report.

**BET Standing Committee Reports**

None

**BET Liaison Reports**

None

**BET Special Project Team Reports**

The Nathaniel Witherell Building Committee reported that the historic tax credit being sought for renovations would need RTM approval.

Labor Contracts – Mr. Mason and Ms. Kiernan reported on the Board of Education-GEA union negotiations, which they attended with Mr. Cava. Three distinctly different changes were highlighted: 1) contract duration was shortened from three years to two years; 2) the structure of wages for recent hires would be ladder by step increases and a general wage increase; 3) healthcare benefits would require first year teachers to join the HSA program. It was agreed that a better outcome was reached through this successful negotiation than in arbitration. The good work of Mr. Cava and Mr. Gieger was commended.

**New Business:**

Review of Preliminary 2015 BET Calendar – dates and time changes proposed would be voted on at the next BET meeting on October 20, 2014. The Board was asked to consider changing the time of its December 15, 2014 meeting. Mr. Johnson noted two discrepancies in the calendar for the February budget deliberations.

Mr. Mason indicated that Mr. Norton and Mr. Huffman were participating in the Byram River drainage master plan development.

Approval of Retirement Board Investment of \$15,000,000 in Welsh, Carson, Anderson & Stowe XII, L.P. Mr. Drake presented the recommendation of the Investment Advisory Committee, which voted 4-0 to recommend that the Board confirm the unanimous decision of the Retirement Board to invest \$15,000,000 in Welsh Carson Fund XII. Mr. Ramer provided the Law Committee report and stated that the documents are in legal order. Ms. Tarkington added that when questioned, Attorney Eugene McLaughlin said that the New England Pension Advisors neutral rating letter did not impact his reviewing the documentation of WCAS Fund XII, and that the proposed investment agreement and the side letter from WCAS Fund XII are in legal order. Members commented that in the past, New England Pension Consultants' endorsements had

been more positive and that this neutral recommendation deserved discussion. Ms. Weissler proposed that the Retirement Board be invited to a BET meeting so that a fuller perspective of the total fund investments could be gained. Mr. Ramer noted that it was common for municipalities to boost return of capital with this type of private equity fund and noted that a modest percentage of the total assets should be invested in investments of this type.

Upon a motion by the Investment Advisory Committee, the Board voted 10-2-0 to invest up to \$15 million in Welsh Carson Equity Fund XII.  
(Opposed: Goldrick, Ramer)

### **Old Business**

Review and Approve Amendment of Charter Section 208(a) Proposed by the Retirement Board – Mr. Drake distributed a hand-out of changes adopted by the RTM, compared to the earlier charter language. He noted that the Retirement Board was recommending removing some outdated 1945 language and asked the Board to approve the modification based on the Law Committee and Retirement Board’s unanimous approvals.

Upon a motion by the Investment Advisory Committee, the Board voted 11-1-0 to approve the amendment. (Opposed: Goldrick)

Medical Reserve Corps Liability Insurance – the Board reviewed the question of adding insurance coverage for incidents that could take place during emergencies upon actions by volunteers. Mr. Ramer proposed the following resolution, which was seconded by Ms. Kiernan:

MOVED, that the BET authorize the purchase of errors & omissions insurance and general liability insurance substantially in accordance with the quotations before us from CFCS Underwriting Limited, submitted to us by our insurance agent, Frenkel. The quotation obtained in July, 2014 was at a premium of \$1,760. That quotation has expired. This Motion seeks authority to purchase the insurance from that insurance company or from such other company recommended by Frenkel at substantially the indicated coverage and at a current annual premium not to exceed \$2,500.

Discussion ensued, with comments by Mr. Norton, Mr. Mynarski, Ms. Kiernan, Mr. Blankley, Mr. Ramer, the TOG attorney, TOG Risk Management.

Upon a motion by Mr. Mason, the Board voted 4-8-0 to approve this motion. Motion failed. (In favor: Ramer, Blankley, Kiernan, Mason)

### **Approval of Minutes**

#### **Regular BET Meeting Minutes July 2, 12014**

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 12-0-0 to approve the Regular BET Meeting Minutes from July 2, 2014.

Special BET Meeting Minutes August 4, 2014

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Board voted 10-0-2 to approve the Special BET Meeting Minutes from August 4, 2014. (Abstaining: Johnson and Kiernan)

**CHAIRMAN'S REPORT**

Mr. Mason remarked that his recent meeting with Dr. McKersie and Mr. Branyan had been very productive. He expressed his appreciation to the Board and the RTM for their response to the need for a Special BET Meeting in August. Mr. Mason noted that it indicated when a need arises to consider an interim item, the Town can be pleased with the cooperative response of the Town bodies such as the RTM and the BET.

Mr. Mason and Ms. Weissler reflected on the critical contribution of the Comptroller's perspective and support during the conversion process to ADP's software.

Mr. Mason thanked Mr. Johnson for his work on the 2015-2016 Budget Guidelines draft and indicated he would support a workshop on the topic before the next BET meeting. He expressed displeasure with remarks made by BET members regarding the Guidelines, when these remarks were made in the press, which is not productive. The proper forum for discussion of BET business is of course the BET's meetings. Mr. Mason indicated that the non-productive remarks deserved to be formally retracted.

**ADJOURNMENT**

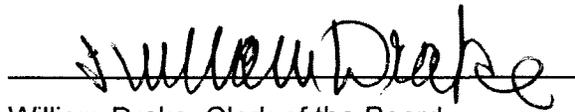
Upon a motion by Mr. Blankley, seconded by Ms. Weissler, the Board voted unanimously to adjourn at 9:29 P.M.

The next Regular Meeting of the BET is scheduled on Monday, October 20, 2014 in the Town Hall Meeting Room.

Respectfully submitted,



Catherine Sidor, Recording Secretary



William Drake, Clerk of the Board



Michael S. Mason, Chairman