



**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION**

AUDIT COMMITTEE MEETING MINUTES

Thursday, November 5, 2020

Virtual Webinar

Present

Committee: William Drake, Chairman; Andreas Duus, Laura Erickson, David Weisbrod

Staff: Shira Davis, Exec. Assistant to the Comptroller; Peter Mynarski, Comptroller;
Megan Zanesky Esq., Risk Manager

BET: Michael Mason, BET Chairman; Miriam Kreuzer, Leslie Moriarty, Jeffrey S.
Ramer, Leslie T. Tarkington

The meeting was called to order at 8:30 A.M.

1. Acceptance of the BET Audit Committee Meeting Minutes

Upon a motion by Ms. Erickson, seconded by Mr. Duus, to accept the Minutes of the BET Audit Committee Regular Meeting of October 9, 2020. The Committee voted 4-0-0. Motion carried.

2. Internal Audit

• **Acceptance of the Dorothy Hamill Skating Rink Audit**

Upon a motion by Ms. Erickson, seconded by Mr. Duus, the Committee voted 4-0-0 to accept the Dorothy Hamill Skating Rink Audit. Motion carried.

• **Marina Fees Audit Update**

Mr. Mynarski commented that the Marina Audit was basically finished. When the Marina management comments are received, a draft audit will be circulated two weeks before the next Audit Committee meeting for Committee comments and presented at the December meeting for acceptance.

3. Risk Management

• **Cyber Liability Insurance Renewal Update**

Ms. Zanesky indicated that the cyber liability insurance industry is demanding a 20-30% increase in premium across the board. The Town of Greenwich has made

significant improvements in its cyber liability framework and Ms. Zanesky has spoken with the underwriter for CHUBB and has calls lined up for underwriters of various other insurance carriers to discuss details of Greenwich's cybersecurity initiatives and accomplishments to negotiate a lower premium. Gallagher & Co employees and relevant carrier employees that work on this renewal have either already signed or will be required to sign a Non Disclosure Agreement (NDA) to protect the Town's security information as it relates to cybersecurity. The Chubb underwriter will review the possibility of offering a quote at less than the anticipated increase.. Gallagher will be marketing the cyber policy's renewal to other insurance companies for competitive premium offers.

- **Property Inspection Program Discussion**

Ms. Zanesky commented that she is working with Gallagher to have a prioritized schedule for property inspection in place before next year's insurance renewals. Separately, the BOE program, Tools for Schools "walk throughs", which typically happen during the fall, were deferred due to pandemic restrictions, but are expected to be rescheduled.

- **Oral Updates – CT PRIMA, PRIMA NE and PRIMA National Involvement and Education**

Ms. Zanesky, as Connecticut State Chapter President, ran the CT Professional Risk Managers Association (PRIMA) virtual legal updates meeting. Ms. Tiffany Navarro, the Town's Worker's Compensation Administrator, also attended the virtual meeting as some updates related to Worker's Compensation and work from home issues. Ms. Zanesky also attended PRIMA's National Association 5-day virtual Risk Institute. She commented that the education was stimulating and very relevant and fellow professionals share professional information freely.

4. **Old Business**

None

5. **New Business**

- **Audit Plan Presentation**

Mr. Mynarski commented that the Town's biannual Audit Plan is initially discussed in November after an election of a new BET, and topics to be audited are selected in January once new Committee members are appointed. He had updated the potential topic list and could request five audits of the current vendor unless a new Internal Auditor is hired. The Committee asked Mr. Mynarski for his top five choices and to prioritize them by need and scope. Each topic on the Plan document was discussed in detail and additional audit studies were suggested for consideration. Mr. Mynarski was asked to follow-up with information about what audit topics other towns were pursuing. Once the Audit Committee authorizes new audits, Mr. Mynarski, a member of the Town Law Department and Mr. Ziplot of Blumshapiro will meet to discuss the scope of the audits and select five audits for a fixed amount similar to FY20's maximum \$100,000.

- **Annual June 30, 2020 Audit Update**

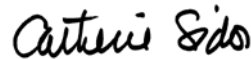
Mr. Mynarski reported that the Comptroller's CAFR and GASB reports were completed. He noted that figures are subject to change, a Footnote needed to be added concerning liabilities, the Town Attorney's Legal Letter would be ready for the Audit Committee to review at its December meeting. The Town's external auditor, RSM US LLC, will make a presentation in December for vote and transmission to CT Office of Policy & Management by December 31, 2020.

6. Items for future BET Audit Committee Meetings

- December Agenda
 - RSM Presentation
 - Blumshapiro Presentation of outsourced audits
 - Quarterly Cyber Security Discussion
 - Review of Law Department Legal Letter
- January Agenda
 - 2021 Audit Plan Discussion and Vote

7. Adjournment

Upon a motion by Mr. Weisbrod, seconded by Mr. Duus, the Committee voted 4-0-0 to adjourn the Meeting at 9:51 A.M. Motion carried.



Catherine Sidor, Recording Secretary



William Drake, Audit Committee Chairman

Schedule of Audit Committee Meetings

December 2, 2020 (Thursday) – Virtual Meeting or in the Gisborne Conference Room, 1st Floor
January 22, 2021 (Friday)
February 17, 2021 (Wednesday)