

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
LAW COMMITTEE
MINUTES

Thursday, November 6, 2014
Law Department Conference Room

Committee: Jeffrey Ramer, Chairman; Leslie L. Tarkington

Other: Eugene McLaughlin, Assistant Town Attorney; Peter Mynarski,
Comptroller; Laurence Simon, Retirement Board

The meeting was called to order at 10:08 A.M.

1. Landmark Real Estate Fund VII, L.P.

After discussion with Attorney Eugene McLaughlin about information from Landmark Real Estate Fund VII, L.P. ("Fund") that its investment strategy and methodology has been indicated to him by the Fund as being confidential and not for public disclosure, and upon advice from Attorney McLaughlin, the Committee voted 2-0 to go into Executive Session at 10:10 A.M. to discuss the Fund. After some discussion, the Committee voted 2-0 to come out of Executive Session at 11:37 A.M.

SUBJECT TO APPROVAL
Upon a motion duly made and seconded, the Law Committee of the Board of Estimate and Taxation ("BET") members Tarkington and Ramer present, voted 2-0 to find that the Law Department has reviewed for Landmark Real Estate Fund VII, L.P. the relevant legal documents including the limited partnership agreement, confidential private placement memorandum, subscription agreement, investment advisor brochure and a side letter which the Committee has reviewed. The Law Committee finds that the documents are in legal order for the subscription agreement to be entered into by the Retirement Board to invest in this fund, provided that the documents are completed to stipulate an investment of up to and including \$15 million.

The Committee concurred that there are areas as which the documents appear to have some vagueness and that seven points are appropriate for mention to the full BET.

2. Approval of Minutes

The Minutes of the Committee Meeting of September 11, 2014 as presented were approved by a vote of 2-0.

3. Adjournment

The meeting was adjourned at 11:40 A.M.



Jeffrey S. Ramer, Chairman

LL Tarkington
Leslie L. Tarkington

SUBJECT TO APPROVAL