

MINUTES of the regular meeting of the Board of Estimate and Taxation held on Tuesday, November 19, 2007 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Peter Tesei called the meeting to order at 6:37 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Peter J. Tesei, Chairman
Robert S. Stone, Vice Chairman
Alma Rutgers, Clerk
Nancy E. Barton
William R. Finger
James A. Himes (arrived at 7:11 p.m.)
Edward T. Krumeich, Jr. (arrived at 7:36 p.m.)
Michael S. Mason
Arthur D. Norton
Laurence B. Simon
Leslie L. Tarkington
Stephen G. Walko

Ex-Officio Board Members: First Selectman James Lash, Selectmen Peter Crumbine and Penny Monahan

Staff: Roland Gieger, Peter Mynarski, Finance Department; John Crary, Town Administrator; Ted Gwartney, Robert Shipman, Assessor's Office; Diane Fox, Town Planner; Dave D'Andrea, Griffith E. Harris Golf Course

Other: Jim Campbell, Bill Kelly, Jeff Ramer, BET members-elect; Bruce Dixon, Erica Purnell, Selectmen's Advisory Committee on Aircraft Noise; Don Heller, Richard Maitland, Margarita Alban, Ellen Avellino, Planning and Zoning Commission; Glen Chalder, Jason Vincent, Planimetrics consultants

Mr. Tesei welcomed incoming Board members Jim Campbell and Jeff Ramer (incoming Board member Bill Kelly arrived subsequent to the welcome). He said that this was the last BET meeting for First Selectman Jim Lash and Selectwoman Penny Monahan and thanked both for their service to Town of Greenwich.

Mr. Tesei reported with great sadness the passing of Reg Gisborne, 102 years old, an esteemed former member and chairman of the BET. Members of the Board rose to observe a moment of silence in his memory.

ROUTINE APPLICATIONS

HD-5 Health Department- Approval to Use - \$9,610

Request for Approval to Use:

\$5,610	to	F-406-51490	Professional Services NOC
975	to	F-406-52010	Advertising & Public Notice
873	to	F-406-52150	Office Services
379	to	F-406-52920	Work Transfer Other Depts.
155	to	F-406-53010	Office Supplies
1,618	to	F-406-53250	Medical, Dental, Lab Supplies

\$9,610 from State of Connecticut – HERR Funds Grant

Upon a motion by Ms. Rutgers, seconded by Mr. Walko, the Board voted 10-0-0 to approve this routine application. Mr. Himes and Mr. Krumeich had not yet arrived.

SE-9 Office of the First Selectman - Additional Appropriation - \$1,200

Request for Additional Appropriation:

\$ 1,200	to	P-935-57350	Settlement, Frey v. TOG
\$ 1,200	from	Risk Fund Balance	

SE-10 Office of the First Selectman -Additional Appropriation - \$10,000

Request for Additional Appropriation:

\$10,000	to	P-935-57350	Settlement, Hanscom v. TOG
\$10,000	from	Risk Fund Balance	

SE-11 Office of First Selectman-Additional Appropriation-\$1,000

Request for Additional Appropriation:

\$ 1,000	to	P-935-57350	Settlement, Bruce Park Avenue Greenwich LLC v. Plant Integration Assoc. and Home Care Solutions, et. al
\$ 1,000	from	Risk Fund Balance	

Upon a motion by Ms. Rutgers, seconded by Mr. Mason, the Board voted 10-0-0 to approve these three routine applications. Mr. Himes and Mr. Krumeich had not yet arrived.

ASSESSOR'S REPORT

Mr. Gwartney presented the Assessor's report to the Board. He reported that his office is in the final stages of completing the 2007 Grand List. He said that the 2008-2009 budget and operational plan are attached to his report.

Mr. Walko requested that the Board take up the Assessor's 2008-2009 budget and operational plan at this time, rather than under "New Business."

Upon motion by Mr. Walko, seconded by Ms. Barton, the Board voted 10-0-0 in favor of taking up 2008-2009 budget and operational plan. Mr. Himes and Mr. Krumeich had not yet arrived.

In response to a question from Mr. Walko, Mr. Gwartney said that he is pleased with the outcomes in the twelve stipulated cases in the 2005 Revaluation, and the three stipulated cases in the 2001 Revaluation. He said that the cases as stipulated must now go to the Board of Selectmen and then to a judge, but that they do not go back to the Board of Assessment Appeals. He said he only notifies the Board of Assessment Appeals of the outcomes in summary form.

In response to a question from Ms. Tarkington, Mr. Gwartney said that these 15 cases were all residential. Of the cases still outstanding, approximately 25 are residential, with the majority being commercial.

In response to a question from Mr. Finger regarding the State of Connecticut's statewide summary of town policies concerning elderly tax credits, Mr. Gwartney said the results should be available by the end of 2007 and that copies of the report will be distributed to the BET.

Mr. Tesei expressed his desire to move forward quickly with revisions to the existing elderly tax relief ordinance to provide greater opportunity for relief. He asked where the town stands with regard to initiating any revisions. Mr. Gwartney said that the Commission on Aging has called a meeting to get community input. Mr. Gwartney said that he plans to attend this meeting. This would be an opportunity to begin the process. Mr. Tesei said that he will be advocating for and supporting new initiatives regarding tax relief. He will look for the cooperation of the BET in moving forward.

Mr. Walko noted with regard to the time schedule for the 2009 Revaluation that, according to the chart, C1 (Verify Sales Database 10/05 to 10/09) is the only area that is not on schedule. Mr. Gwartney said this work will be done over a period of time and that he has no concerns that this might delay the 2009 Revaluation. He expressed confidence that the 2009 Revaluation would be completed on time. He also said that step A1 (Model Land-Vacant, Teardown, and Residential Sales) will be finished as a complete package by the end of November 2007.

Mr. Simon commented that the BET was also driving the process for elderly tax relief. He said that someone must cost out any changes. The BET must approve any changes before any revised

ordinance goes to the RTM. Last time the negotiation included the BET, the Board of Selectmen, the Commission on Aging and the Assessor. There has to be some measure of the costs in discussion of abatements and deferrals in addition to tax credits as well as in any consideration of increasing the income limits.

Mr. Tesei inquired about the timeline for revisions to the elderly tax relief ordinance and its implementation. Mr. Gwartney said the notices are sent out every January. Mr. Simon said revisions could be made in time for the notices that go out in January 2009. It was not clear to the Board whether the current ordinance expires on July 1, 2009 or July 1, 2010. In order to have a new ordinance in place by January 2009, revisions would have to be proposed in time for RTM approval in Fall 2008. Mr. Tesei said the expiration date of the current ordinance needs to be verified and that development of a timeline for implementation of any revisions should be a part of the overall process.

Mr. Tesei asked if any of those who appealed their assessments in the 2005 Revaluation claimed to have been impacted by the neighborhood in which they had been placed. Mr. Gwartney said a review of the 50 neighborhoods will be conducted during the first three quarters of 2008. He said he would be looking for any anomalies and properties that should be classified differently. This would be done through a statistical analysis. This is a high priority for 2008. Neighborhood can have an impact. Mr. Gwartney said that some situations have been discovered where neighborhood revisions need to be made.

Upon a motion by Ms. Barton, seconded by Ms. Tarkington, the Board voted 10-0-0 to accept the Assessor's Report. Mr. Himes and Mr. Krumeich had not yet arrived.

The Board then took up the Assessor's 2008-2009 budget and operational plan. Mr. Walko said he liked the way the operational plan was put together, but that he would like to see greater specificity with regard to goals and measures of success.

Upon a motion by Ms. Tarkington, seconded by Ms. Barton, the Board voted 10-0-0 to approve the Assessor's 2008-2009 proposed budget and operational plan.

BET COMMITTEE & LIAISON REPORTS

Audit Committee-Robert Stone

The Audit Committee met on November 8, 2007.

Blum Shapiro reported that the audit for Year Ending June 30, 2007 was progressing. A draft of the management letter will be available at the December 2007 committee meeting. Committee members discussed the area of component units, particularly relating to the Bruce Museum. Blum Shapiro has concluded that the Museum will not be so identified in the financials.

Members of the committee discussed the issues involved in construction projects under the supervision of Building Committees. After considerable input from various parties, including the Town Attorney, the Commissioner of Public Works, the Director of Purchasing, and the Chair of the Hamilton Avenue School Building Committee, it became clear that various state laws complicate the handling of such projects. To limit financial risk the committee unanimously passed a resolution recommending that budgets of future town building projects that amount to \$5 million or greater contain line items for the engagement of a full-time project manager or owner's representative. Committee members also resolved unanimously to recommend that the Chair or project manager/ owner's representative of future Building Committees report quarterly to the BET.

The committee initiated its review of the Internal Audit Report on the Holly Hill Transfer Station and agreed to invite Commissioner of Public Works, Lloyd Hubbs, and his acting superintendent to its December 2007 meeting in order to address the findings of the report and to provide background information concerning transactions with the Marcal Corporation.

After review and discussion the members of the committee achieved consensus on supporting the addition of one part-time internal auditor to the 2008-2009 Finance Department budget.

Retirement Board-Robert Stone

The Retirement Board met on November 15, 2007.

The Board took action on the adoption of guidelines to address the shortcomings that triggered the condition placed on the Board's 2007-2008 budget. The guidelines are undergoing final word changes, and the plan is to present these guidelines to the BET at its December 2007 meeting.

The Board also reviewed and took action concerning two investments totaling \$5 million in limited partnerships involving private equity. The Board will present outlines of each such investment for BET agreement at the December 2007 BET meeting.

Human Resources Committee-Leslie Tarkington

The Human Resources Committee met on November 16, 2007. All members were present, as well as Mr. Mynarski and Ms. Kast.

Guests included First Selectman, Jim Lash, and John Crary, Town Administrator.

Mr. Lash provided an update on the status of departmental budgets with focus on the HR headcounts and related issues. Mr. Lash was thanked for his participation over the past two years and for his openness with the committee.

Ms. Kast advised that the M/C Pay Plan Subcommittee had met with the Hay Group on November 15, 2007 to finalize with Hay the proposed input on the 27 selected positions to be

placed into bands. Ms. Kast expects two additional meetings in December 2007 with the Hay Group to discuss total compensation, including the value of benefits and to complete slotting the remainder of the M/C positions based on reporting hierarchy, the position description, and the questionnaire completed for the position. The BOE has advised they will have their six M/C Pay Plan employees complete the questionnaire.

Ms. Kast also provided the requested detailed information on proposed training, including details on the programs along with prioritization of programs, costs, and number and levels of town employees to be trained. She expects to increase the town's budget for prioritized training. The committee was supportive.

Hamilton Avenue School Building Committee-Stephen Walko

The committee has voted to endorse Mr. Lash's recommendation to employ URS as consultant to oversee this project. In all likelihood the committee will be coming forward for an interim appropriation in January 2008 to complete the project as it appears there will be a shortfall.

Law Committee-Nancy Barton

The Law Committee met on November 14, 2007.

The Law Committee was asked to consult with the Town Attorney about an RTM proposed ordinance concerning town sales, purchases, acquisitions, or leases of realty. The Law Department gave a report at this meeting on the results of its legal research into the current BET authority over real estate acquisitions and dispositions. The conclusion was that there is no clear legal precedent or history to support the theory that the BET's authority under the charter currently includes review and a vote upon such acquisitions and dispositions in the absence of the need for an appropriation. Accordingly, it is the view of the Law Department that the alternative courses available are a municipal ordinance or a charter amendment. The RTM had proposed to pursue the municipal ordinance approach, but some RTM members indicated a desire for the BET to express a view on the proposal before the RTM proceeded further.

The Law Committee expressed its support of the proposal and agreed to recommend that the RTM process should go forward, with such assistance from the Law Department as the RTM may require. Since there is currently no matter before the BET requiring a vote, the Law Committee determined that it would give this report to the BET in order to give Board members the opportunity to express any contrary views.

Glenville School Building Committee

Mr. Tesei reported that as of November 30, 2007 he will no longer be serving on the BET, so the BET will have to appoint a new representative to the Glenville School Building Committee. Mr. Tesei said that Mr. Norton has expressed an interest in serving on this committee. The BET can act upon a replacement at its meeting on December 17, 2007. Building Committee meetings are on third Tuesday of the month at approximately 7:30 a.m., and the time commitment is approximately 90 minutes.

COMPTROLLER'S REPORT

Mr. Tesei and the Board congratulated Roland Gieger and gave him a round of applause upon his receiving employee recognition as one of two Town Managers of the Year, along with Lynn Bausch of The Nathaniel Witherell. Mr. Mynarski announced that Elaine Brown is the new Executive Assistant to the Comptroller.

Mr. Mynarski presented the Comptroller's Report for the period of October 16, 2007 to November 19, 2007.

Mr. Walko asked how long the insurance contract has been in place and when is it up for renewal. Mr. Mynarski responded that the last RFP went out two years ago, and that there was one year to go on this contract.

Mr. Norton asked when the cash flow forecast model will be completed. Mr. Mynarski said the model was complete, but is being fine-tuned in particular to provide a focus on the larger revenues. The draft will be sent to Board members by e-mail and will be available for comments in a matter of days.

Mr. Simon asked about the status of the State of Connecticut reimbursement of \$500,000 for the construction/renovation of the Bendheim Western Greenwich Civic Center. Mr. Mynarski said this reimbursement was covered under the STEEP Grant. He said the paperwork was submitted about two months ago, and that two weeks ago the state asked for some more documentation and a signature by the Town Clerk. He expects the check to arrive soon.

Upon a motion by Mr. Walko, seconded by Ms. Barton, the Board voted 10-0-0 to take up for action at this time the Finance Department's 2008-2009 budget and operational plan. Mr. Himes and Mr. Krumeich had not yet arrived.

Upon a motion by Mr. Walko, seconded by Mr. Simon, the Board voted 11-0-0 to accept the Comptroller's Report. Mr. Krumeich had not yet arrived.

In response to a question from Mr. Walko, Mr. Mynarski said that the table of organization in the proposed 2008-2009 operational plan and budget was the current 2007-2008 table of organization.

Ms. Tarkington noted that a part-time position was not added to supplement the internal audit position. Mr. Mynarski explained that the administration made it clear to all town departments that it did not want additions to headcount. Mr. Mynarski said that he did not want the Finance Department to send the wrong message to other town departments by expanding staff. He said, however, that the dollars needed to assist the auditor are in the proposed budget in the consulting line in the amount of \$41,000. Ms. Tarkington said that additional internal audits could pay for

themselves with cost savings, and that she was pleased that there were funds in the budget for that purpose.

Mr. Mason asked if the M/C levels were the same. Mr. Mynarski indicated there was no change.

Upon a motion by Mr. Walko, seconded by Mr. Norton, the Board voted 11-0-0 to approve the Finance Department's 2008-2009 budget and operational plan. Mr. Krumeich had not yet arrived.

ACCEPTANCE OF TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR OCTOBER 1, 2007 THROUGH OCTOBER 31, 2007

Mr. Simon asked about the risks of investment in the STIF fund. Mr. Mynarski acknowledged that there was an element of risk in four particular STIF fund investments and explained his plan of action to draw down all STIF funds over the coming months and put money in alternative investments, but that there would be a smaller return. Mr. Stone said that there was a certain level of risk in all investments and suggested a report from the Treasurer and the Investment Committee regarding options. Mr. Mynarski will present a report on this to the BET at its December 2007 meeting. Mr. Simon asked that this topic be added to that meeting's agenda and said that he would like a report from the Investment Committee as to what are the best choices.

Upon a motion by Mr. Norton, seconded by Mr. Stone, the Board voted 11-0-0 to accept the Treasurer's Report. Mr. Krumeich had not yet arrived.

APPROVAL OF MINUTES

Upon a motion by Ms. Barton, seconded by Mr. Finger, the Board voted 11-0-0, to approve the Regular Meeting Minutes of the BET from October 15, 2007. Mr. Krumeich had not yet arrived.

OFFICERS' REPORT

Mr. Tesei announced his resignation from the BET effective November 30, 2007. He said that following this resignation, Mr. Stone, as vice-chairman, will assume the chairmanship until a permanent chairman is elected. At the December 2007 meeting, BET member-elect, Jim Campbell, will be presented to the Board for election to fill the vacancy created by Mr. Tesei's resignation.

Mr. Tesei expressed his gratitude to and respect for his colleagues on the BET. He said he was proud of the BET's track record and is looking forward to working with the members of this Board in his new capacity as First Selectmen. Mr. Tesei expressed his appreciation to Ms. Rutgers who did not run for re-election and will be off the Board in January 2008. Ms. Rutgers

expressed her appreciation for Mr. Tesei's work as chairman and wished him well in his new role. Mr. Stone expressed the best wishes of the Board.

Mr. Tesei said that Board members must complete their performance evaluations of the Comptroller and Assessor before the end of December 2007. The Department of Human Resources will distribute the forms. Mr. Simon noted that the new BET would be appointing the Comptroller and Assessor at the January 2008 Organizational Meeting and that it will be a tight timetable to have the evaluations by then.

OLD BUSINESS

OPEB Resolution and Declaration of Trust

Mr. Walko said that the OPEB Committee has approved a revised Resolution and Declaration of Trust to be submitted to the RTM for approval at its December 2007 meeting. The revisions have taken into account suggestions from RTM members.

Upon a motion by Mr. Walko, seconded by Mr. Stone, the Board voted 11-0-0, to approve the revised OPEB Resolution and Declaration of Trust. Mr. Krumeich had not yet arrived.

NEW BUSINESS

FAA Discussion - Litigation

The Chairman of the Selectmen's Advisory Committee on Aircraft Noise, Mr. Bruce Dixon, gave a report. Mr. Dixon said the committee has been monitoring of the FAA Airspace redesign. Upon the FAA's issuance of an environmental impact statement, twelve communities formed the Alliance for Sensible Airspace Planning (ASAP) to support litigation, lobbying and grassroots mobilization. The cost for the first round through 2008 is \$1 million. The cost is allocated to participating municipalities according to population size. Greenwich's share of the \$1 million is \$117,000, half of which is due shortly. The Board of Selectmen has approved \$64,000. The second installment is due in February 2008.

A Chicago law firm has filed a petition. Although no one believes in 100% success, a delay in the implementation of the plan is hoped for.

Discussion of Future Construction Projects Under Supervision of Building Committees

Mr. Stone reported on the recommendation of the Audit Committee regarding building committees and town building projects. The draft recommendation was presented to the BET in written form as follows:

There should be a full time project manager or owner's representative on each construction project of material significance and complexity (\$5 million minimum)

In addition, we encourage greater examination of the following areas:

1. Structure of school building committees by appropriate skill set
2. Define the reporting requirements for all projects of material significance and complexity
3. Written quarterly reports; and
4. Better understanding of the role of the BET representative on the Building Committee

In response to a question from Mr. Norton, Mr. Stone said that the intent was to have the BET deliberate and come to consensus regarding this proposal. Mr. Norton said that this would have to be revisited each term as one Board can't tie the hands of future Boards.

Citing the initially insufficient contingency funds for the Hamilton Avenue School project, Mr. Walko suggested BET involvement in ensuring sufficient contingency amounts for building projects. Mr. Walko also suggested that quarterly reports come through the BET representatives on the building committees while, at the same time, the report format should be centralized. He said that he saw this area as a matter of BET policy to be put in the Policy Manual so that it would not have to be revisited each term. He said he saw the discussion tonight as a first reading of a policy.

Mr. Stone replied that the quarterly reporting to the BET should be done by the Building Committee Chair or by the project manager, not the BET representative.

Mr. Tesei said that this Audit Committee recommendation will come back to the BET after feedback from members.

Mr. Stone said a revised resolution should come back to the Board at its December 2007 meeting.

Mr. Lash addressed the Board, saying that he had intervened in the Hamilton Avenue School building project because of the cost risk level that had been reached. He cautioned that in any town building project there were two things the BET should be concerned about: that when the bids have come in there remains an adequate contingency of between 5% and 10% of the project cost; and that before the contract signing it should be certain that there is someone specifically looking out for the town's interests throughout the construction period.

The Board recessed at 8:09 p.m. and reconvened at 8:21 p.m. for a presentation on the Plan of Conservation and Development.

Don Heller, Chairman of the Planning and Zoning Commission, addressed the Board, giving a brief progress report on the work being done on the Plan of Conservation and Development (POCD). He expects that by mid-December 2007 more than 600 people will have been involved in the information gathering public sessions. He said that they want to be sure that they have talked to every concerned leader in town and are very interested to have input from BET members as part of this process.

They have hired Planimetrics as consultants to look at trends in Greenwich and to see where these trends lead the town on a long-term basis. Mr. Heller turned the presentation over to Glen Chalder and Jason Vincent from Planimetrics.

The POCD is an advisory document for the Planning and Zoning Commission regarding the physical aspects of the town and its physical development. There are five main components to the plan being developed by Planimetrics: Introduction; Conservation Themes; Development Themes; Infrastructure; Conclusions (future land use plan and recommendations for implementation).

In response to a comment from Ms. Tarkington regarding re-evaluating the best manner in which to bill sewer taxes, the consultants said this relates to the management of the sewer function and is not an issue for the POCD. With regard to sewers, the Plan seeks to address infrastructure needs and availability issues.

Mr. Krumeich noted that there is confusion about what the POCD does and how it interacts with the things the BET does. He said that it was not clear how the POD interacts with the long-term capital plan. He assumes the POCD will address the need for parking and intersection planning and will take into account the capital plan.

Ms. Rutgers said that she hoped the POCD would revisit the matter of traffic lights at Greenwich Avenue intersections, saying that the absence of lights creates a serious public safety situation. Ms. Fox confirmed that this would be an issue to examine going forward.

Mr. Simon, commenting on the role of the POCD in deciding additional infrastructure needs, said that we must first have vision, for example inadequate transportation or parking may cause businesses to leave, but do we want to attract more people? What is the vision for the community?

Mr. Mason said the POCD should address issues relating to active and passive recreation and how to balance these needs in the future. Ms. Fox said that a meeting is scheduled to discuss such issues with the Department of Parks and Recreation.

Mr. Finger said he hoped the POCD would address the need for affordable housing and the balancing of open space and workforce housing. Mr. Heller responded that this was an important component of which they were very much aware. Ms. Fox said that the public session on affordable housing will be on December 19, 2007.

Ms. Barton said she would like to see an intelligent and thoughtful analysis of the impact of new construction in residential neighborhoods on open space, drainage and tax values for the town.

Ms. Tarkington expressed concern about the real estate owned by the large number of tax-exempt non-profits in Greenwich and how a down turn in the economy could impact Greenwich in light of the presence of these buildings and the ongoing costs of servicing their long term debt and operating costs.

Mr. Tesei commented on the valuable service that many non-profits provide to the community even if there is a revenue loss. Ms. Tarkington agreed with Mr. Tesei that they provide a valuable service to the community.

Mr. Krumeich observed that the downtown district has grown but has not been rezoned. He suggested the POCD consider expansion of the downtown business district.

Mr. Himes asked if it was within the scope of the POCD to provide the town with ways of encouraging energy smart construction. He said that such construction can have considerable fiscal impact. Citing his own work in affordable housing, he said he was stunned to find such construction can take 75% - 80% of energy costs out of the developments.

Ms. Fox replied that they were talking to the Glenville School Building Committee about this.

The Planimetrics consultants said that this can be done for public buildings, but that it was difficult to make it happen in private development, although there could be a vehicle for neighborhood standards.

Mr. Walko asked that sidewalk plans, erosion control and neighborhood plans be looked at in the context of the CIP plan. In response to a question from Mr. Walko, the Planimetrics consultant said that, with regard to the retail neighborhoods, the overall charge to the subcontractor doing this piece of the study was to do an 'overview scan of Greenwich in the context of the other sectors of the economy to understand the depth and length of the market that Greenwich exists in.'

Mr. Stone expressed an interest in how the POCD will present and weight trade-offs among divergent interests of different segments of the Greenwich community, e.g. those favoring no development vs. those favoring a more modern city. He said it will be fascinating to see how the various interests finally balance out.

Mr. Kelly asked if there was any opportunity for the public to comment electronically. Ms. Fox replied that this can be done on the town website. Mr. Kelly said it would be good to advertise this.


Mr. Simon expressed his hope that the recommendation be as 'smooth' as possible, i.e. that not all the expenditures be at the beginning. Ms. Fox replied that the priorities would be derived from public comment.

Mr. Norton commented on issues related to maximum build-out such as the effect of expanded development on drainage and flooding. Ms. Fox responded that, once the build-out is known, then we will identify areas where the most major additional development can take place and look at the impact of such development on the watershed. With this information we can tune development to the capacity of the watershed.

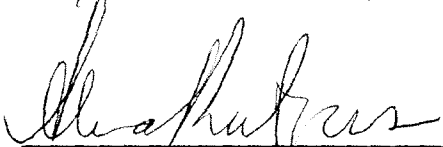
ADJOURNMENT

Upon a motion by Mr. Norton, seconded by Mr. Finger, the Board voted 12-0-0 to adjourn at 9:11 p.m.

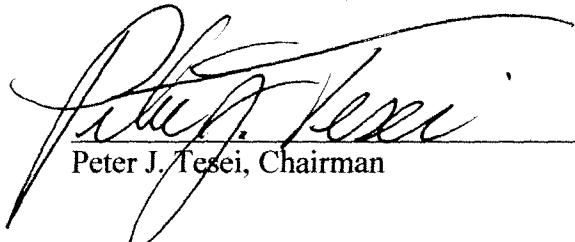
Respectfully submitted,



Maria Bocchino, Recording Secretary



Alma Rutgers, Clerk of the Board



Peter J. Tessei, Chairman