

MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, November 21, 2005 in the Town Hall Meeting Room, Greenwich, CT.

The Chairman, Peter J. Tesei, called the meeting to order at 6:08 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
Peter E. Berg
Kathryn Guimard
Edward Krumeich
Michael Mason
Laurence B. Simon
Valeria P. Storms
Stephen G. Walko

Board members absent:

Jara Burnett
Janice Gardner

Ex-officio Board members: First Selectman James A. Lash; Selectman Peter Crumbine

Staff: Peter Mynarski, Roland Gieger, Finance Department; Ted Gwartney, Robert Shipman, Assessor's Office; Maureen Kast, Department of Human Resources; Sue Wallerstein, Board of Education; Aamina Ahmad, Law Department

Other: Joan Caldwell, RTM, Labor Contracts Committee; Nancy Barton, Jim Himes, Art Norton, incoming BET members

Mr. Tesei welcomed incoming BET members Nancy Barton, Art Norton and Jim Himes to the meeting, and congratulated the remaining BET members on their re-election to another term.

ROUTINE APPLICATIONS

SE-1 FIRST SELECTMAN – Additional Appropriation - \$65,000

Request for additional appropriation:

\$65,000	to	P935-57350	Settlement of Claims'
\$65,000	from		Fund Balance

ED-1 BOARD OF EDUCATION- Additional Appropriation - \$352,000

Request for additional appropriation:

\$352,000	to	A6501792-54950	Maint NOC, Old Greenwich School
\$352,000	from		Contingency

ED-2 BOARD OF EDUCATION-Approval to Use - \$9,279

Request for approval to use:

\$9,279	to	Z6801792-59830-26067	Cos Cob Playground Equipment
\$9,279	from		Gift

Upon a motion by Ms. Rutgers, seconded by Mr. Berg, the Board voted 10-0-0 to approve the routine applications.

HUMAN RESOURCES COMMITTEE ACTIONS & REPORT

Ms. Kast presented her report on healthcare costs for active employees and for OPEB to the Board. Based upon four months of actual experience, active employee healthcare costs are projected to be \$1.462 million under budget on an annual basis. OPEB is projected to be under budget by approximately \$300,000 for the year, based upon the first four months actual results. Ms. Kast said that HR is working on a template system with the Finance Department to achieve a balanced monthly report. Mr. Simon said that it is important that the OPEB report show how well revenues match up with the premium equivalents as opposed to how well OPEB matches to the budget.

Upon a motion by Mr. Simon, seconded by Ms. Guimard, the Board voted 10-0-0 to accept the Employee Health Care Budget Status Report.

Ms. Kast distributed packages with forms for the annual performance reviews for the Comptroller and Assessor. Both are due for re-appointment in January 2006. Ms. Kast asked the Board to complete the evaluations and return them to her, to be collected by Mr. Tesei, no later than December 5.

ASSESSOR'S REPORT

Mr. Gwartney presented his report to the Board. He began by reporting that all of the work on the 2005 revaluation has been completed. The notices will be mailed out on November 23. Inspections of finished and unfinished new construction have been completed. A total of 171 split or merge property maps have been processed for the 2005 Grand List. GIS information has been sent to Planning and Zoning for review. Most of the personal property declarations due on

November 1st have been received. All of the information for the Supplemental Motor Vehicle Grand List has been received, and the Regular List will be ready in December.

Mr. Gwartney made two community presentations: one at the Northeast Greenwich Association's Annual Meeting on November 10th and the other to the Greenwich Bar Association on November 17th.

There will be a training session for the appraisers and clerical staff to bring them up to date on revaluation procedures and how to handle questions that are received.

Two newspaper articles have been released. One is titled "The 2005 Revaluation in Greenwich". This press release summarizes the revaluation process, which includes taking statistical analysis from characteristics of properties and developing a formula for about 17,285 residential and 2825 condominium properties within the town.

Lucia Febbraio left the department after serving the public with excellence for over 5 years. This leaves two vacancies in the office yet to be filled.

The town now has 8 people that meet the state designation for Certified Municipal Assessors, the largest number of such professionals in any office in the state.

There was one case in litigation that was withdrawn. Six forest classification cases are being negotiated for settlement.

Mr. Shipman distributed information regarding the 2005 Grand List. According to the chart, the average increase in assessment is 62%. The following increases were noted:

Residential property	61%
Condominiums	64%
Commercial property	113%
Motor Vehicles	5%
Personal property	3%

Mr. Gwartney said that, so far, the public seems comfortable with the revaluation process. Assessment information for all properties in town has been added to the town's website. The information includes only the parcel number, the address and the old and new assessment number. This assists residents in finding comparable property values. Sales information used in the revaluation process is also listed on the website.

In response to a question from Mr. Simon, Mr. Gwartney stated confidently that the revaluation meets all state and professional standards. Mr. Simon requested that this be reflected in the minutes and be made clear to the public.

Upon a motion by Mr. Stone, seconded by Ms. Storms, the Board voted 10-0-0 to accept the Assessor's Report.

BET COMMITTEE & LIAISON REPORTS

Audit Committee – Robert Stone

Mr. Stone reported that the Audit Committee met on November 3, 2005 and approved distribution of Internal Audit's reports concerning Pension Benefit Calculations and the follow-up on the Grass Island Marina.

The Audit Committee also received an update from Risk Management concerning insurance issues regarding use of the town's marine facilities. Frenkel & Company will be providing an opinion concerning the need for, and pricing of, certain additional coverage designed to take the place of, or augment, that carried by users of the facilities. This is expected to be ready before the December meeting of the Audit Committee.

The Audit Committee also reviewed and approved distribution of the October 26, 2005 Audit Report concerning Non-Automated Fuel Dispensing Sites. This was in follow-up to a report completed last December and showed that a great deal of progress (adherence to recommendations from Internal Audit) had been made. The various town units involved - Parks and Recreation, the Griff Harris Golf Course, Greenwich Point and the Police Department - should be commended. In addition to periodic monitoring of the facilities, the Audit Committee asked Internal Audit to determine, through a cost-benefit analysis, the advisability of replacing various remaining manual fuel dispensing systems with automated systems.

The Audit Committee also reviewed the status of the Internal Audit Plan and no changes were made.

Human Resources Committee – Robert Stone

Mr. Stone reported that the Human Resources Committee met on November 3, 2005. The Comptroller updated members of the HR Committee on the Review of Employee Staffing Comparisons. Mr. Mynarski reported that he has requested the four selected departments (Purchasing, Law, Public Works and Parks and Recreation) to provide the HR Committee with additional information relative to the review which supports their staffing level needs and justifies the per capita comparison differentials with selected peer communities. The departments have requested additional time to comply. The Comptroller will follow up on this project. With regard to the Human Resources policy statement, the HR Committee agreed to try to incorporate language that would result in establishing separate major object code consulting services, within the town's budget format. The HR Committee also deleted paragraphs (3) and (4) from the draft of the policy statement. The HR Committee will submit a revised draft of the policy for a first reading by the full BET once Kathryn Guimard, who graciously volunteered for this task, puts the policy into an acceptable format.

COMPTROLLER'S REPORT

Mr. Mynarski presented his report to the Board. The deadline for the CIP requests to the Finance Department was November 1st. The requests have been collected, and some were returned for reformatting.

Plan assets for the Retirement Board were valued at \$303, 423,290 at October 31,2005, up from the June 30,2005 value of \$301,715,801.

The EFI Actuary Report for the Retirement System calls for a \$3,991,790 town contribution for FY 2006-07. This is an increase over the \$688,849 contribution in FY 2005-2006.

The Law Department has not yet signed off on the ING Clarion Lion Properties Fund, LLC contract.

AON Risk Consultants made a presentation to the BET Budget Committee at the November 15, 2005 meeting. The presentation was a budgetary forecast for the FY 2006-07 workers compensation, liability, property, and casualty lines of insurance costs.

Risk Management continues working with various town safety committees. The Budget Director is finalizing a full reconciliation between OPEB revenue collected and billing/accounts receivable. The final results will be presented to the BET Ad Hoc Committee on OPEB by December 2005.

At the direction of the BET Ad Hoc Committee on OPEB, the Treasurer has changed the allocation of equity investments to include a maximum of 8% invested in the Vanguard International Stock Index Fund and 32% in the Vanguard Admiral Shares Fund.

The Emergency Operations Coordinator and Risk Management are in the process of recouping losses incurred at the Old Greenwich School from flooding. The reimbursement will come from FEMA and/or insurance coverage. Upon receipt of reimbursement funds, the BET will be notified of the amounts received.

Upon a motion by Mr. Walko, seconded by Mr. Mason, the Board voted 10-0-0 to accept the Comptroller's Report.

ACCEPTANCE OF TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR THE PERIOD OF OCTOBER 1, 2005--OCTOBER 31, 2005

Upon a motion by Mr. Simon, seconded by Mr. Walko, the Board voted 10-0-0 to accept the Treasurer's Report.

APPROVAL OF MINUTES

Upon a motion by Mr. Walko, seconded by Ms. Storms, the Board voted 10-0-0 to approve the minutes of the Regular BET Meeting of October 17, 2005.

OFFICER'S REPORT

Mr. Tesei reported that the Democratic and Republican Caucuses have met to discuss the new committee and liaison assignments and that the Board organization is set for the next term. This organizational information will be disseminated. Mr. Tesei said that there would be an orientation for the four new Board members and that a date would be set sometime before the January 3 organizational meeting. Mr. Tesei said that the Recognition Dinner, chaired by Mr. Simon, will take place on December 15 and that outgoing BET members Val Storms, Jara Burnett, Janice Gardner and Peter Berg will be honored.

OLD BUSINESS

Final Report and Cumulative Minutes of the Ad Hoc Committee on OPEB (June 27, 2005; July 7, 2005; September 7, 2005; October 4, 2005)

Mr. Walko, Chairman of the Ad Hoc Committee on OPEB, presented the Final Report and Cumulative Minutes of the Ad Hoc Committee of the Board of Estimate and Taxation regarding the OPEB Fund. He reviewed the nine motions contained in the report and said that the only two "missing pieces" will be provided by the Ad Hoc Committee at the December BET meeting. These are a final practice and procedures document from the HR Department and a full reconciliation between OPEB revenue collected and billings/accounts receivable from the Finance Department.

Upon a motion by Mr. Walko, seconded by Mr. Stone, the Board voted 10-0-0 to accept and approve the Report of the Ad Hoc Committee on OPEB, including the nine motions contained in the report.

Upon a motion by Mr. Walko, seconded by Mr. Stone, the Board voted 10-0-0 to refer the report back to the Ad Hoc Committee for formatting and for presentation of the report as a policy.

Direction was given to the Recording Secretary, Valerie Zebrowski, to take the motions contained in the report and put them in the same format as the Board's other policies and procedures.

NEW BUSINESS

BET Appointment to Glenville School Building Committee

Mr. Tesei said that he was in the first kindergarten class at the Glenville School and that his knowledge of the school would bring a unique perspective to the Glenville School Building Committee.

Upon a motion by Mr. Krumeich, seconded by Mr. Walko, the Board voted 10-0-0 to appoint Mr. Tesei to serve on the Glenville School Building Committee.

Approval of Finance Department, Assessor and Tax Collector Budgets and Operational Plans

Upon a motion by Mr. Walko, seconded by Mr. Simon, the Board voted 10-0-0 to approve the Finance Department, Assessor and Tax Collector budgets and operational plans.

Update on Pension Provisions of GMEA and Teamster Contracts – Joan Caldwell, Chairman, RTM Labor Contracts Committee

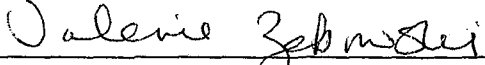
Joan Caldwell, Chairman of the RTM Labor Contracts Committee, presented information to the Board regarding a resolution adopted by the Retirement Board on November 17, 2005 concerning cost of living adjustments for retirees. The resolution acknowledges that the Retirement Board will use its authority to grant post retirement adjustments solely for the benefit of retired members of the Retirement System who are not covered by a collective bargaining agreement. Ms. Caldwell requested that the BET adopt this resolution as a matter of policy in order to preserve it in the institutional memory of the BET.

Upon a motion by Mr. Walko, seconded by Mr. Simon, the Board voted 10-0-0 to refer this to the BET Budget Committee and to the BET Retirement Board Liaisons for them to present it back to the Board as a policy.


ADJOURNMENT

Upon a motion by Mr. Simon, seconded by Mr. Krumeich, the Board voted 10-0-0 to adjourn at 7:32 P.M.


Respectfully submitted,



Valerie Zebrowski, Recording Secretary



Alma Rutgers, Clerk of the Board



Peter J. Tesei, Chairman