Chairman Karen Fassuliotis called the meeting to order at 6:36 P.M.

Board members in attendance:

Karen Fassuliotis, Chairman
Andy Duus, Vice Chairman
William Drake, Clerk
Laura Erickson
Harry Fisher
Debra Hess
Miriam Kreuzer
Elizabeth K. Krumeich
Leslie Moriarty
Jeffrey S. Ramer
Leslie L. Tarkington
David Weisbrod

Call to Order and Pledge of Allegiance

Staff: Aamina Ahmad, Assistant Town Attorney, Law Department; Lauren Elliott, Assessor; Roland Gieger, Director, Budget & Systems Management, Finance Department; Peter Mynarski, Comptroller; Patricia Sesto, Director, Environmental Affairs; Heather Smeriglio, Tax Collector

Selectmen: Fred Camillo, First Selectman; Jill Oberlander, Selectperson

BET-Elect: Nisha Arora, Michael Basham, Stephen Selbst, Dan Ozizmir

Guest: Michael Miller, Chair Board of Directors, Transportation Association of Greenwich (TAG) Attorney Dennis J. Kokenos, Partner with Marino, Zabel & Schellenberg, P.L.L.C.

Other: Don Conway, GCTV Engineering

Ms. Fassuliotis welcomed the First Selectman to the meeting to present proclamations to members stepping down from the Board of Estimate and Taxation at the end of the term.

First Selectman Camillo thanked the BET members who are leaving for their service performed under pressure of COVID-19 during their tenure. He read proclamations declaring a day in honor
of each of the following BET members: Monday, December 20, 2021, Debra Hess Day; Tuesday, December 21, 2021, Andreas Duus III Day; Wednesday, December 22, 2021, Elizabeth K. Krumeich Day; Thursday, December 23, 2021, Henry Harry Fisher Day.

Requests for Budget Adjustments

NON-ROUTINE APPLICATIONS

<table>
<thead>
<tr>
<th>Number</th>
<th>Department</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>CC-2</td>
<td>Conservation</td>
<td>Additional Appropriation</td>
</tr>
<tr>
<td>$13,700</td>
<td>Z172 59040 20107</td>
<td>Coastal Resiliency Plan</td>
</tr>
</tbody>
</table>

Ms. Tarkington, Chair of the Budget Committee, reported that the first phase of the Coastal Resiliency Plan had incurred additional costs for public communications and report revisions. The additional appropriations of $11,700 and $2,000 for contingency will complete the work of the first phase. The Committee suggested that Ms. Sesto, Director of Environmental Affairs, ask Mr. Branyan, Town Administrator, if the Coastal Resiliency Plan qualified for the American Rescue Plan (ARP) funding so that future reimbursement might be considered for under ARP funds. The Budget Committee voted 4-0-0 in favor of the Application.

Mr. Drake took a roll call vote. The Board members voted 12-0-0 to approve the additional appropriation of $13,700 for the Coastal Resiliency Plan. Motion carried.

TA-3 TAG Release of Conditions

| $76,000 | A440 57221 | Town Contribution to TAG |

Ms. Tarkington reported the budgetary changes at Transportation Association of Greenwich (TAG) and the fundraising that had taken place to reduce the deficit expected in the budget. The agency had reviewed with the Budget Committee TAG’s anticipated sources of revenue, including grants being sought, and forecast breakeven actual results for fiscal year-end 2021-2022. The Budget Committee voted 4-0-0 to approve releasing conditions on TAG’s fourth-quarter Town contribution.

Mr. Drake took a roll call vote. The Board members voted 12-0-0 to approve the release of conditions on $76,000 that is the Town’s fourth-quarter contribution to the Transportation Association of Greenwich. Motion carried.

ROUTINE APPLICATIONS

<table>
<thead>
<tr>
<th>Number</th>
<th>Department</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>GM-1</td>
<td>GEMS</td>
<td>Release of Conditions</td>
</tr>
<tr>
<td>$2,391,153</td>
<td>A440 57225</td>
<td>2nd Half of TOG Contribution</td>
</tr>
</tbody>
</table>

Upon a motion made by Mr. Drake, seconded by Ms. Tarkington, the Board members voted 12-0-0 to approve the release of conditions on $2,391,153 representing the second half of the Town of Greenwich’s
annual contribution to Greenwich Emergency Medical Services (GEMS). Motion carried.

**ASSESSOR’S REPORT**

Ms. Elliott, the Town Assessor, highlighted the following items from her written monthly report: one tax assessment appeal had been tried on November 22, 2021, with a determination anticipated in the Spring of 2022; more than 490 informal residential hearings pursuant to the 2021 ReValuation (ReVal) have taken place compared to 1,600 heard during the previous ReVal preliminary informal hearing process; requests for informal hearings for commercial properties were down; and residents whose homes are still uninhabitable due to storm damage will receive tax relief adjustments. The Board noted that the Assessor anticipated a growth of 4-5% in the Grand List as a result of the ReVal.

Upon a motion made by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the Assessor’s Report. Motion carried.

**COMPTROLLER’S REPORT**

Mr. Mynarski, the Town Comptroller, opened his remarks with comments on the report of the outside auditor, RSM US LLP, upon review of the Town’s Annual Comprehensive Financial Report (ACFR), the progress the professional services firm, CliftonLarsonAllen, had made on carrying out internal audits, and noted potential internal audit topics for Fiscal Year 2022-2023. The Comptroller extended an invitation for BET members to attend the upcoming credit rating annual meetings to be held with Moody’s and S&P, respectively. Mr. Mynarski reported that the sale of Bond Anticipation Notes (BANs) and General Obligation Bonds for the Town of Greenwich was scheduled to be held on January 5, 2022. He noted that the BAN duration had been extended from the normal 12 months to 13 months to allow for the completion of next year’s ACFR prior to going to market.

Upon a motion made by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the Comptroller’s Report. Motion carried.

**TREASURER’S REPORT**

The Chairman presented the Treasurer’s Report.

Upon a motion made by Mr. Ramer, seconded by Ms. Tarkington, the Board voted 11-0-1 (Abstain: Krumeich) to accept the Treasurer’s Report. Motion carried.

**BET Standing Committee Reports** - None

**BET Liaison Reports** - None

**BET Special Project Team Reports** - None

**OLD BUSINESS** - None
NEW BUSINESS

- **Tax Delinquency Policy Statement**

  Tax Collector, Heather Smeriglio, Attorney Dennis J. Kokenos, Partner with Marino, Zabel & Schellenberg, P.L.L.C., and BET liaisons to the Tax Collector (Ms. Fassuliotis, Ms. Krumeich, Mr. Ramer and Ms. Tarkington) prepared and presented a proposed Tax Delinquency Policy Statement (the Policy) to monitor delinquent tax accounts. Under the Tax Delinquency Policy Statement, the Tax Collector will submit in March each year to the BET a list of tax accounts the Tax Collector deems to be uncollectible and the reasons why, so that the BET can determine the appropriate actions that need to be taken regarding whether or not to remove such real property from the Grand List.

  Upon a motion made by Ms. Fassuliotis, seconded by Mr. Drake, the Board members voted 12-0-0 to approve the Tax Delinquency Policy Statement and refer the Policy to the BET Policy & Procedures Committee to determine whether or not to include the Policy in the BET Policy and Procedures Manual. Motion carried. The Policy will be considered by the Policy & Procedures Committee for insertion in the BET Policy & Procedures Manual.

- **Approval of the Annual Comprehensive Financial Report (ACFR) for the year ending June 30, 2021**

  Mr. Drake reported that the Audit Committee found the Annual Comprehensive Financial Report (ACFR) for the year ending June 30, 2021, presented by the Comptroller and reviewed by RSM US LLP (RSM), the outside auditors, to be in good order. The Board noted that the ACFR was ready for transmittal to the State. However, since the State's Single Audit guidelines have not yet been finalized, an extension for the ACFR’s submission to the State has been obtained. The legal audit letter submitted by the Town Attorney to RSM identifying legal actions brought against the Town deemed to be material will be discussed during the Budget Committee budget review meetings held in February 2022.

  Mr. Drake took a roll call vote. The Board members voted 12-0-0 to accept the Annual Comprehensive Financial Report for the year ending June 30, 2021. Motion carried.

**Approval of BET Meeting Minutes**

Upon a motion made by Mr. Drake, seconded by Ms. Tarkington, the Board members voted 12-0-0 to approve the Minutes of the Regular Meeting of the BET held on November 22, 2021, as amended to accept scrivener’s errors. Motion carried.

**Recognition of BET Members Stepping Down from the Board**

Ms. Fassuliotis made special remarks about each member of the Board of Estimate and Taxation who is stepping down from the Board at the end of the 2019-2021 term. Then, members of the BET honored each of their colleagues on behalf of the BET: Mr. Weisbrod thanked Ms. Krumeich; Mr. Drake thanked Mr. Duus; Ms. Tarkington thanked Ms. Hess; and Ms. Fassuliotis thanked Mr.
Fisher. The Chairman presented each of these members with gifts of appreciation for their service on the BET.

EXECUTIVE SESSION

Ms. Fassuliotis called for an Executive Session to discuss a Resolution regarding entering into an investment management agreement with an investment manager for the Town of Greenwich Other Post-Employment Benefits Trust Fund (the Resolution).

Upon a motion made by Ms. Fassuliotis, seconded by Ms. Tarkington, the Board members voted 12-0-0 to enter an Executive Session to discuss the Resolution at 7:52 PM. Motion carried.

Upon a motion made by Ms. Erickson, seconded by Ms. Tarkington, the Board voted 12-0-0 to exit the Executive Session at 8:07 PM. Motion carried.

Upon a motion made by Mr. Weisbrod, seconded by Mr. Duus, the Board members voted 11-0-1 (Abstain: Drake) to approve the Resolution of the Board of Estimate and Taxation regarding a Discretionary Investment Management Agreement between the Town of Greenwich and Vanguard Institutional Advisory Services for the Town of Greenwich Other Post-Employment Benefits Trust Fund, as amended to accept the correction of a scrivener’s error. Motion carried.

Chairman’s Report

Chairman Fassuliotis remarked that the BET term had been successful and challenging given the COVID-19 pandemic. Ms. Fassuliotis thanked the Finance Department for its extensive support and thanked all the Town departments for their work keeping the business of the Town moving forward. Wishing all a happy holiday season, the Chairman closed the last regular meeting of the term.

Adjournment

Upon motion made by Ms. Erickson, seconded by Ms. Kreuzer, the Board voted unanimously to adjourn the meeting at 8:30 P.M. Motion carried.

Respectfully submitted,

Catherine Sidor, Recording Secretary

William Drake, Clerk of the Board

Karen Fassuliotis, Chairman

BET Regular Meeting Minutes - December 16, 2021 - Approved
The next Regular Meeting of the Board of Estimate and Taxation is on Tuesday, January 18, 2022, at 6:30 P.M. and will be a virtual meeting, a hybrid meeting or an in-person meeting depending on the status of the COVID-19 pandemic in the Town.