



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Tuesday, January 22, 2008 in the Town Hall Cone Room, Greenwich, CT.

Chairman Stephen Walko called the meeting to order at 6:39 P.M., after which the members pledged allegiance to the flag.

Board members in attendance:

Stephen G. Walko, Chairman
Robert S. Stone, Vice Chairman
Leslie L. Tarkington, Clerk
Nancy E. Barton
James S. Campbell
William R. Finger
William G. Kelly
Edward T. Krumeich, Jr.
Michael S. Mason
Arthur D. Norton
Jeffrey S. Ramer
Laurence B. Simon

Ex-Officio: Peter Tesei, First Selectman; Peter Crumbine, Selectman
Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director
Other: John Wayne Fox, Town Attorney; Lloyd Hubbs, Commissioner Public Works; Ted Gwartney, Town Assessor; Denise Savageau, Conservation Director; Robert Shipman, Assessor's Office, Bill Kowalewski, Executive Director, Nathaniel Witherell

ROUTINE APPLICATIONS – Budget Committee:

CC-1 Conservation Commission – Approval to Use - \$40,000

Approval to Use:

\$40,000	to	A172-51440	Fishway Walk
\$40,000	from		USFW Foundation Grant

PD-1 Police Department – Approval to Use \$43,275

Approval to Use:

\$42,648	to	F217-51100	Overtime Services
\$627	to	F217-57050	Benefits
\$43,275	from	Federal Highway Safety Program, State Proj. No. 0188-0722-AX	

PW-2 Department of Public Works – Additional Appropriation - \$145,000

Additional Appropriation:

\$145,000 to K361-59650-28104 JJ Kennedy Main & Pump
\$145,000 from Contingency

Upon a motion by Ms. Tarkington, seconded by Mr. Mason, the Board voted 12-0-0 to approve the applications.

ROUTINE APPLICATIONS – from Law Committee:

SE-16 First Selectman – Additional Appropriation - \$100,000

Additional Appropriation:

\$100,000 to P935-57350 Creamer, et al vs. Town of Greenwich

Upon a motion by Ms. Tarkington, seconded by Mr. Mason, the Board voted 11-0-1 to approve the application. Mr. Mason abstained due to conflict of interest.

NON-ROUTINE APPLICATIONS – from Budget Committee:

PW-3 Department of Public Works – Release of Conditions - \$3,000,000

Approval to Use:

\$3,000,000 to Z302-59560-28004 Cos Cob Power Pl. Site Remediation

Discussion followed regarding whether or not conditions were met in order to approve this request. Also, there was a discussion about the process for proceeding with the site remediation and for finalizing and approving the proposed plans for use of the site.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 10-2-0 to approve the application. Mr. Norton and Mr. Stone voted against.

ASSESSOR'S REPORT

Mr. Gwartney presented the Assessor's report to the Board.

Upon a motion by Ms. Tarkington, seconded by Mr. Simon, the Board voted 12-0-0 to approve the Assessor's Report.

BET COMMITTEE & LIAISON REPORTS

Audit Committee - Arthur Norton

Mr. Norton reported the Audit Committee met January 10. All current members, James Campbell, William Finger, and Jeffrey Ramer attended as well as Robert Stone, Leslie Tarkington, Peter Mynarski, Christopher DeMeo, Reinhardt Lange, and Lloyd Hubbs.

The Committee reviewed the Audit Committee resolution for construction projects referred to the Budget Committee by the full BET at its December, 2007 meeting. The Audit Committee discussed language changes to recommend to the Budget Committee. The vote was 4-0.

Discussion of the internal audit of the town waste disposal and recycling operation was deferred to the Committee's March meeting.

The uncollectible accounts receivable policy was reviewed. This policy has existed since July, 1989, and the Committee voted 4-0 to add a provision for returned checks. The Comptroller was instructed to prepare each April an annual report with a list of all monies charged off during the preceding twelve months, which the Committee will present to the BET. This action was approved 4-0. The revised policy was distributed at the BET meeting.

The Committee will continue to discuss lease and operating agreement terms monthly until all such documents are retrieved and placed in the custody of the Town Treasurer per the Charter.

Human Resources Committee - Leslie Tarkington

Ms. Tarkington reported the Human Resources Committee met January 16. Returning member, Ms. Barton and new members Mr. Mason and Mr. Kelly were present as well as Mr. Mynarski, Ms. Kast, and First Selectman Tesei.

Ms. Kast provided a brief overview for the new members of the HR Department Training and Policy Manual Budgets. There have been no M/C Pay Plan Committee meetings since mid-December, and the BOE has submitted all requested information for its M/C Pay Plan Employees.

Mr. Tesei updated the Committee on personnel issues and discussed the HR Vacancy Report.

Investment Advisory Committee - Arthur Norton

Mr. Norton reported the Investment Advisory Committee met January 14, 2008. Attendees included Bill Finger, Kathleen Murphy, Town Treasurer, and Peter Mynarski.

The Committee discussed its asset allocation recommendation to the OPEB Ad Hoc Committee, and to the OPEB Board subsequent to the January 1, 2008 effective date of the OPEB Trust. The OPEB account asset allocation was 50% equity and 50% fixed income. The creation of a trust allows implementation of a higher discount rate, and investment of assets per the prudent man rule. It is the committee's unanimous recommendation that the OPEB Trust assets be allocated 65% equity and 35% fixed income.

Also, the Committee discussed the town's use of the Connecticut Short Term Income Fund (STIF). At its meeting December 6, 2007 the Committee recommended that the balances held in this Fund be reduced to minimum amounts to retain the accounts, and that this be completed by December 31, 2007. It was recommended further that the Town Treasurer activate successor accounts per the State Banking Department approved list to receive proceeds from Town tax proceeds and other monies. The Committee has reviewed the activity to date, and it is satisfied that its instructions have been followed.

Glenville School Building Committee - Arthur Norton

The Glenville School Building Committee met twice, December 18, 2007 and January 15, 2008.

Turner Construction Company has been retained as construction manager, and in that capacity has sought bids for the subcontracting work on the project. At the conclusion of the January, 2008 meeting eighteen of the twenty subcontract bids have been awarded by the Building Committee. Architectural woodwork and roofing/waterproofing remain open. Roofing is complex, as the issue of on-site renewable energy and its distribution is being considered. A system to use solar photovoltaic (PV) and CT state grant incentives for installation are being analyzed. No decision has been made, and the committee is seeking Town advice. Proceeding with the PV system will impact the contingency balance.

OPEB Ad Hoc Committee - Robert Stone

At its January 10, 2008 meeting, The Ad-Hoc OPEB Committee nominated three members to the OPEB Board: Arthur Norton, Larry Simon and Robert Stone, for terms spelled out in the resolution to be taken up under New Business.

The Committee also referred to this Board's Investment Committee the question of outlining investment allocations to be executed by the OPEB Trust.

Nathaniel Witherell Building Committee - Leslie Tarkington

Ms. Tarkington reported that the purchasing department, with substantial input from Nathaniel Witherell staff, Witherell Town Building Committee members, and Witherell Board members, issued the RFP for architectural services for Project Renew Witherell on December 21.

The detailed RFP information book was requested by and sent to 32 architectural firms. On January 9, an optional pre-proposal meeting and tour at Witherell was attended by 16 architectural firms, and purchasing will issue a fourth addendum to respond to their questions.

Bids are due no later than January 30. There will be a two step selection process. The Building Committee will select approximately 5 firms. It reserves the right to select fewer or more firms. The firms will then be requested to submit not more than two design concepts. The firms will have four weeks to submit the Phase II requirements. Architect contract signing would be expected in April.

Hamilton Avenue Building Committee - Stephen Walko

Mr. Walko reported that as a result of the heat being turned on, URS has given a completion date of May 22, although there is still an issue of manpower.

Mr. Walko stated that beginning next month, all committee reports should be given to the Comptroller by the Thursday prior to the regular meeting to be included in the board packets.

COMPTROLLER'S REPORT

Mr. Mynarski presented the Comptroller's report to the board.

In response to Mr. Finger, Mr. Mynarski gave a breakdown of the FEMA reimbursement to the town. At Mr. Mynarski's request, Mr. Hubbs explained that \$800,000 was submitted in damages, \$503,000 was approved for reimbursement, and FEMA reimburses 75% of the cost of damages, including overtime and clean-up.

A resolution to refinance bonds that funded sewer construction on the Milbrook and North Mianus projects will be brought before the BET in February, then to the RTM in March.

Upon a motion by Mr. Stone, seconded by Mr. Simon, the board voted 12-0-0 to approve the Comptroller's Report.

ACCEPTANCE OF TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR THE PERIODS OF DECEMBER 1, 2007-DECEMBER 31, 2007

Mr. Mynarski presented the treasurer's report to the board.

Discussion followed regarding investment institutions and who has the authority to select them.

Upon a motion by Mr. Finger, seconded by Mr. Norton, the board voted 12-0-0 to approve the Treasurer's Report.

APPROVAL OF MINUTES

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 10-0-2, to approve the Regular Meeting Minutes of the BET from December 17, 2007. Mr. Kelly and Mr. Ramer abstained.

Mr. Kelly requested that his middle initial be changed to "G" in the January 2, 2008 minutes.

Upon a motion by Mr. Mason, seconded by Mr. Norton, the Board voted 10-0-2, to approve as amended the Organizational Meeting Minutes of the BET from January 2, 2008. Mr. Finger and Mr. Simon abstained.

OFFICER'S REPORT

Mr. Walko announced special project assignments as follows:

PTA Council (budget process)	Mr. Walko, Mr. Mason
OBB/Strategic Plans	Mr. Campbell, Mr. Simon
Elderly Tax Relief	Ms. Tarkington, Mr. Krumeich
Safe Routes, Sidewalks	Mr. Mason, Mr. Finger
Land Use/Building Dept	Mr. Walko, Mr. Ramer
Havemeyer/Downtown	Mr. Stone, Ms. Barton
Cash Flow Analysis	Mr. Norton, Mr. Finger
BOE Shared Services	Mr. Mason, Ms. Barton
Re-Valuation Lead-up	Ms. Tarkington, Mr. Simon
Waste Management Contract	Mr. Norton, Mr. Kelly
Microsoft Project/GIS	Mr. Campbell, Mr. Simon
Community Development	Mr. Mason, Ms. Barton

OLD BUSINESS

Resolution concerning Town and School Construction Projects – First Read

Mr. Walko stated the importance of this first read. Any comments should go through Mr. Mynarksi, and then the resolution will go back to Mr. Mason and the Budget Committee for its second read. Mr. Walko said the resolution is being treated like a policy.

NEW BUSINESS

Resolution from the OPEB Ad Hoc Committee

Upon a nomination by Mr. Stone on behalf of the OPEB Ad Hoc Committee, seconded by Mr. Finger, the Board voted 12-0-0 to approve the appointment of three members to the OPEB Board: Arthur D. Norton, for a term expiring June 30, 2009; Laurence B. Simon for a term expiring June 30, 2010; and Robert S. Stone for a term expiring June 30, 2011.

Upon a nomination by Mr. Norton, seconded by Mr. Campbell, the Board voted 12-0-0 to elect Mr. Stone Chairman of the OPEB Board through June 30, 2008.

Upon a motion by Mr. Simon, seconded by Mr. Campbell, the board voted 12-0-0 to fund the OPEB Trust in the amount of \$15 million.

Resolution from the BET Investment Advisory Committee

Resolved and pursuant to a January 14, 2008 BET Investment Advisory Committee meeting, the following recommendations are made by the Committee to the OPEB Board:

Resolved that the OPEB Board reset the existing and current asset allocation from 50% equities to a maximum of 65% with an assignment of 52% to domestic equities and 13% to international equities.

There was much discussion and differences of opinion regarding the resolution.

Upon a motion by Mr. Norton, seconded by Mr. Simon the board voted 5-6-1 against. Mr. Walko, Ms. Barton, Mr. Kelly, Mr. Krumeich, Mr. Ramer, and Mr. Simon voted against. Mr. Mason abstained.

Resolved that the OPEB Board reset the existing and current asset allocation from 48% fixed equities with an assignment of 41.5% domestic equities and 10.5% international equities.

Upon a motion by Mr. Simon, seconded by Mr. Ramer the board voted 6-5-1 to approve the resolution as amended. Ms. Barton, Mr. Campbell, Mr. Kelly, Mr. Norton, and Ms. Tarkington voted against. Mr. Mason abstained.

Acceptance of the Assessor and Comptroller Evaluations

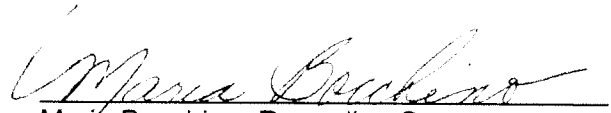
Upon a motion by Mr. Krumeich, seconded by Ms. Barton the board voted 12-0-0 to increase the Comptroller's salary by one step from \$150,352 to \$156,148 effective January 1, 2008.

Upon a motion by Mr. Krumeich, seconded by Ms. Barton the board voted 12-0-0 that the Assessor's salary remain unchanged at \$120,640.


ADJOURNMENT

Upon a motion by Mr. Ramer, seconded by Mr. Campbell the Board voted 12-0-0 to adjourn at 8:40 p.m.

Respectfully submitted,



Maria Bocchino, Recording Secretary



Leslie L. Tarkington, Clerk of the Board



Stephen G. Walke, Chairman