



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, April 21, 2008 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Stephen Walko called the meeting to order at 6:37 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 Board Members: Peter Tesei, First Selectman; Lin Lavery, Selectman

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Ted Gwartney, Assessor; Robert Shipman, Assistant Assessor; Jim Lavin, Retirement Plans Administrator; John Wayne Fox, Town Attorney; Aamina Ahmad, Eugene McLaughlin, Assistant Town Attorneys.

ROUTINE APPLICATIONS – from Budget Committee:

HD-6 Health – Approval to Use - \$18,800

Approval to Use:			
\$7,000	to	F187-51300	Temp Salaries
\$9,000	to	F187-51490	Prof & Other Serv NOC
\$500	to	F187-52010	Advertising
\$500	to	F187-53010	Office Supplies
\$800	to	F187-53550	Mech Supplies & Small Tools
\$500	to	F187-53950	Supplies NOC
\$500	to	F187-57050	Social Security
\$18,800	from	F187-35024	RRR - Shellfish Permits

RV-1 Registrars of Voters – Additional Appropriation - \$57,089

Additional Appropriation:
\$45,415 to A120-51450 2nd Primary Personnel
\$7,000 to A120-54200 Transport Set-Up
\$150 to A120-53010 Office Supplies
\$4,524 to A120-51100 Police Officers

\$57,089 from General Fund Balance

SE-22 First Selectman – Additional Appropriation - \$55,000

Additional Appropriation:
\$55,000 to Z345-59830 28137 Community Pool – Byram

\$55,000 from Capital Non-Recurring - Gift

SE-25 First Selectman – Release of Conditions – Channel 79 - \$54,100

Release of Conditions:
\$8,600 to A105-53070 IT Supplies
\$45,500 to A105-57210 Grant to External Entities

\$54,100 from General Fund Balance

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

NON-ROUTINE APPLICATIONS – from Budget Committee:

SE-16 First Selectman – Additional Appropriation - \$70,000

Additional Appropriation:
\$70,000 to F935-57350 Creamer, et al v. TOG

\$70,000 from Risk Fund Balance

In response to Mr. Walko, Ms. Barton reported that the Law Committee approved this settlement at their meeting on April 9, 2008 by a vote of 2-0.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 12-0-0 to approve the application.

SE-24 First Selectman – Release of Conditions - \$75,000

Release of Conditions:
\$75,000 to Z345-59560- Project 28021

Mr. Mason reported that this is for the downtown needs assessment study for the BOE Central Office. The Commission on Aging completed its needs study. The Budget Committee was in favor of the release of conditions.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 12-0-0 to approve the application.

ROUTINE APPLICATIONS – from Law Committee:

SE-23 First Selectman – Additional Appropriation - \$5,000

Additional Appropriation:			
\$5,000	to	P935-57350	Settlement, Cizik v. TOG
\$5,000	from	Risk Fund Balance	

Ms. Barton reported that this was a routine litigation settlement and the Law Committee voted 2-0 to approve on April 9, 2008.

Upon a motion by Ms. Tarkington, seconded by Ms. Barton, the Board voted 12-0-0 to approve the application.

ASSESSOR'S REPORT

Mr. Gwartney presented the Assessor's report to the Board. The Board of Assessment Appeals decisions were finalized and reductions were within expectations.

In response to Mr. Walko regarding the updating of public information, Mr. Gwartney reported that he has been in discussions with Pro-Val, the software provider. Once he has secured the ability to get the system ready to go, he will provide a thorough report to the BET about the information that would be displayed and seek input at that time. Mr. Simon stated that there currently is an enormous amount of easily accessible information regarding personal property (automobiles) on the Town website.

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

BET COMMITTEE & LIAISON REPORTS

Glenville School Building Committee - Arthur Norton
BET Human Resources Committee - Leslie Tarkington
Audit Committee April Meetings - Arthur Norton
Hamilton Avenue School Building Committee - Stephen Walko
OPEB Ad Hoc and OPEB Trust Advisory Committee - Robert Stone

In response to Mr. Finger who had a question on the Hamilton Avenue School Building Committee report, Mr. Walko explained that the EY.1 line wall is the wall that connects the old building to the new building. There is an issue relative to verifying the amount of support in the

foundation. X-Ray tests are being done to determine the wall's condition and whether it has to be rehabilitated or re-constructed. Mr. Walko is confident that even with this delay, the project should be done in time for the start of school.

Mr. Norton stated that the maintenance topic discussed at the April 8 Special Meeting of the Audit Committee will again be discussed at the May 8 meeting. Also, new auditing standards have been implemented by the Government Accounting Standards Board, whereby the Audit Committee is required to meet with the independent auditors in executive session prior to the commencement of the fiscal year 2008 audit. On behalf of the Audit Committee Mr. Norton invited all members of the BET either to communicate any comments to the members of the Audit Committee or to attend the June meeting Executive Session.

COMPTROLLER'S REPORT

Mr. Mynarski presented the Comptroller's report to the Board, highlighting the refunding for the North Mianus/Milbrook Bond Issue of 2003. In response to Mr. Walko, Mr. Mynarski stated that in regard to Risk Management, the last time a request for proposal was issued was spring 2005.

Upon a motion by Mr. Norton, seconded by Ms. Tarkington, the Board voted 12-0-0 to accept the Comptroller's Report.

ACCEPTANCE OF TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR THE PERIODS OF MARCH 1, 2008 – MARCH 31, 2008

Mr. Mynarski reported that the footnote at the bottom of the report indicates that the cash balances are actual, but may not reflect the actual value of the funds, as there may be a one to three month time lag in obtaining that information. Also, Kathleen Murphy, Treasurer, continues to communicate with the State of Connecticut about the STIF fund.

Upon a motion by Mr. Norton, seconded by Mr. Stone, the Board voted 12-0-0 to accept the Treasurer's Report.

OLD BUSINESS

Upon a motion by Mr. Krumeich, seconded by Ms. Tarkington, the Board voted 12-0-0 to move the Tax Abatement Ordinance item ahead in the Agenda.

Tax Abatement Ordinance

Aamina Ahmad reported that this ordinance, which has been before the Budget Committee twice, was redrafted after considerable input from the Law Committee. An explanation of the ordinance was sent to members of the Board under a cover memorandum dated April 10.

Mr. Gwartney prepared a memorandum, dated February 22, 2008, which was circulated to the full BET, in which he gave specific examples of the impact of the proposed ordinance. Mr. Gwartney explained how a Supreme Court decision altered the course of how business is

conducted in the Assessor's Office when a land trust acquires property and the reason for the ordinance.

In response to Ms. Tarkington, whether the requested abatement should only be applicable to land and not to improvements (buildings) and personal property, Mr. Gwartney stated that the language was taken from State enabling legislation, which included both real and personal property. When a Land Trust acquires property, generally it is just the land. In the few occasions where there were buildings on the site, and if people continued to live there or if the site is not used by the Land Trust, those buildings and the land surrounding the buildings are taxable. It is a land exemption that the Town is preserving. Any building that is not used for a charitable purpose is taxable.

Ms. Tarkington stated that while she supports the abatement of property taxes on land itself, she would have preferred to see this narrowed to the land portion of property taxes only.

Mr. Walko read the Ordinance:

For transfers on or after July 1, 2008, of property exempt under § 12-81(7) of the Connecticut General Statutes and Section 12-1 of the Municipal Code of the Town of Greenwich, the real and personal property taxes due for any portion of a tax year with respect to any tax paid or payable by a nonprofit land conservation organization shall be abated, even if the real and personal property taxes were due for a period before the date of acquisition but were paid or became payable subsequent to the date of acquisition, but in no case shall delinquent taxes or interest thereon be abated.

Upon a motion by Mr. Mason, seconded by Ms. Barton, the Board voted 11-1-0 (Ms. Tarkington voted against) to approve the Tax Abatement Ordinance for Nonprofit Land Conservation Organizations.

APPROVAL OF MINUTES

Regular Meeting, March 17, 2008

Upon a motion by Mr. Finger, seconded by Mr. Ramer, the Board voted 12-0-0, to approve the Regular Meeting Minutes of the BET from March 17, 2008.

Public Hearing, March 18, 2008

Upon a motion by Mr. Norton, seconded by Mr. Mason, the Board voted 12-0-0 to approve the Public Hearing Minutes of the BET from March 18, 2008.

Decision Day, March 19, 2008

Upon a motion by Mr. Simon, seconded by Ms. Barton the Board voted 12-0-0 to add all of the subjects to release within the 2009 Budget to the Minutes of the BET from March 19, 2008.

Upon a motion by Mr. Krumeich, seconded by Mr. Simon, the Board voted 12-0-0 to append the resolutions as amended by the BET within the 2009 Budget to the Minutes of the BET from March 19, 2008.

Upon a motion by Mr. Ramer, seconded by Mr. Finger, the Board voted 12-0-0 to approve the Decision Day Minutes of the BET from March 19, 2008, as amended.

OFFICER'S REPORT

Mr. Stone reminded the project teams to send their plans and timelines to Mr. Stone or Mr. Walko. Mr. Walko asked the project teams to submit a brief status report at the May meeting.

Mr. Walko stated that in the coming months the Law Committee will review and update the BET Policy and Procedures Manual, the Budget Committee will review the BET process for gifts, and the BET will revisit the issue of project manager or project oversight by Building Committees. Also at the May Budget Committee meeting, there will be a discussion regarding the utilization of the Pomerance and Tuchman properties.

A special BET meeting is scheduled for May 5. The Budget Committee will meet April 30 to address an anticipated Board of Education request for an interim appropriation for remediation of the modular buildings to be used for the relocation of the Glenville School students.

OLD BUSINESS

BET Retirement – AIG Private Equity Contract

Jim Lavin reported that in December the Retirement Board came before the BET with contracts for investments they had voted to make in private equity fund-of-funds with AIG and Blackrock. In the interim Blackrock closed its fund to further investment, and subsequently the Retirement Board, based on the recommendation of its consultant, decided to increase its investment from \$5 million to \$10 million with the AIG private equity fund.

Mr. Lavin introduced Doug Moseley of New England Pension Consultants to answer questions regarding AIG's private equity fund. Mr. Lavin said that the Board had directed Mr. Moseley to conduct an additional round of due diligence with AIG, including meeting with their officers. At the Retirement Board meeting on April 1, 2008 the AIG executives made another presentation, responding to questions about the investment. The Retirement Board, after a lengthy discussion on this matter, voted 5-0 again to recommend investing in the AIG fund.

In response to Mr. Krumeich, Mr. Campbell stated that in February the document was reviewed by the Law Committee and after the Town Attorney addressed their concerns having to do with any conflict with the Town Charter, the Committee voted 2-0 to approve the agreement. Since that time the Town Attorney had negotiated a successful side letter agreement as requested.

A lengthy discussion followed regarding the fund, which is registered in the Caymen Islands, and the agreement in question.

Concerns were raised regarding the actual document and some members not having the opportunity to review it. The BET Investment Advisory Committee then determined that it would discuss the issues with the Retirement Board at its April 29, 2008 meeting.

Upon a motion by Mr. Ramer, seconded by Mr. Kelly, the Board voted 12-0-0 to postpone the approval of the investment contract to the Special Meeting of the Board of Estimate and Taxation on May 5, 2008.

NEW BUSINESS

Upon a motion by Mr. Mason, seconded by Mr. Krumeich, the Board voted 12-0-0 to move the Appointment of Philip M. Skidmore ahead in the Agenda.

Appointment of Philip M. Skidmore to OPEB Board

Mr. Stone reported that at the April 7, 2008 OPEB Ad-Hoc Committee meeting they took up membership of the OPEB Trust.

He presented a Resolution: Whereas the BET has had an objective of including at least one non-BET member on The Board of the OPEB Trust ("The Board"), and whereas Arthur Norton is prepared to resign his position as a member of The Board in order to create a vacancy, and whereas the Ad-Hoc OPEB Committee has identified and interviewed Philip M. Skidmore, a resident of Riverside, and found him to have the qualifications deemed necessary to serve on The Board, and whereas the Ad-Hoc OPEB Committee has voted unanimously to recommend to the BET that Mr. Skidmore be named to fill the subject position; now, therefore, be it resolved that Philip M. Skidmore be appointed a member of The Board, with a term expiring June 30, 2009, and that the resignation of Arthur Norton be accepted.

Upon a motion by Mr. Stone, seconded by Mr. Ramer the Board voted 12-0-0 to accept the resignation of Mr. Norton from the OPEB Trust Board and to approve the appointment of Mr. Skidmore to the OPEB Trust Board.

North Mianus Sewer Project Litigation

Executive Session:

Upon a motion by Mr. Krumeich, seconded by Mr. Simon, the committee voted 10-0-0 to enter into executive session at 8:18 p.m. Mr. Mason and Mr. Campbell recused themselves from this session.

Upon a motion by Mr. Kelly, seconded by Mr. Finger, the committee voted 10-0-0 to come out of executive session at 9:05 p.m.

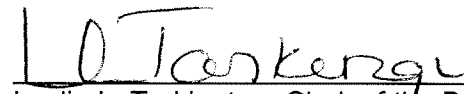
ADJOURNMENT

Upon a motion by Mr. Kelly, seconded by Mr. Ramer the Board voted 10-0-0 to adjourn at 9:06 p.m.

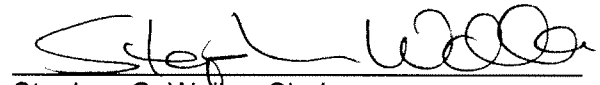
Respectfully submitted,



Maria Bocchino, Recording Secretary



Leslie L. Tarkington, Clerk of the Board



Stephen G. Walke, Chairman