



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Monday, May 19, 2008 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Stephen Walko called the meeting to order at 6:33 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
Edward T. Krumeich, Jr.
Michael S. Mason
Arthur D. Norton
Jeffrey S. Ramer
Laurence B. Simon

Absent: William G. Kelly

Ex-Officio Board Members: Peter Tesei, First Selectman; Lin Lavery, Selectman; Peter Crumbine, Selectman

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Ted Gwartney, Assessor; John Wayne Fox, Town Attorney; Ray Augustine, Director of Financial Operations, Nathaniel Witherell; Amy Siebert, Deputy Commissioner; Alan Monelli, Superintendent, DPW; Redmond Sheresky, Intern, Selectmen's Office

ROUTINE AND NON-ROUTINE APPLICATIONS – regarding Law Department:

SE-27 (R) First Selectman - Additional Appropriation - \$125,000

Additional Appropriation:

\$125,000 to P935-57350 Settlement - Gil vs. TOG and J.P. Roberto

\$125,000 from Risk Fund Balance

Upon a motion by Ms. Tarkington, seconded by Mr. Mason, the Board voted 11-0-0 to approve the application.

SE-26 (NR) First Selectmen - Additional Appropriation - \$300,000

Additional Appropriation:			
\$300,000	to	A140-51400	Outside Counsel Fees
\$300,000	from	General Fund Balance	

Mr. Walko stated that the 2008-2009 budget for outside counsel reflects a significant increase from prior years.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to approve the application.

ROUTINE APPLICATIONS – from Budget Committee:

HD-7 Health Department – Approval to Use - \$81,634

Approval to Use:			
\$63,000	to	F4032-51010	Regular Salaries
\$4,000	to	F4032-51490	Professional Services NOC
\$1,133	to	F4032-52090	Tuition
\$948	to	F4032-52100	Travel
\$660	to	F4032-52240	Telephone, Telegraph
\$693	to	F4032-52950	Misc Services NOC
\$159	to	F4032-53010	Office Supplies
\$301	to	F4032-53140	Audio Visual
\$10,740	to	F4032-57050	Social Security
\$81,634	from	Emergency Preparedness Planning Grant	

RT-1 RTM – Additional Appropriation - \$4,000

Additional Appropriation:			
\$4,000	to	A101-53010	Office Supplies
\$4,000	from	General Fund Balance	

FD-1 Fire Department – Transfer - \$178,918

Transfer:			
\$133,768	to	A202-51100	Overtime
\$45,150	to	A202-51490	Professional Services
\$178,918	from	A202-53550	Mechanical Supplies

PW-6 DPW – Transfer - \$205,000

Transfer:			
\$205,000	to	J361-52950	Miscellaneous/NOC
\$25,000	from	J361-51950	Transfer from other Account
\$70,000	from	J361-53950	Transfer from other Account

\$110,000 from J361-54920 Transfer from other Account

PW-7 DPW – Additional Appropriation - \$90,000

Additional Appropriation:
\$90,000 to J361-522950 Miscellaneous/NOC
\$90,000 from Sewer Maintenance Fund Balance

PW-8 DPW – Transfer - \$115,000

Transfer:
\$40,000 to A345-53950 Miscellaneous/NOC
\$75,000 to A345-54950 Miscellaneous/NOC
\$115,000 from A345-52950 Transfer from other Account

Upon a motion by Ms. Tarkington, seconded by Mr. Mason, the Board voted 11-0-0 to approve the applications.

Mr. Walko explained that routine items on the Agenda are discussed at the Budget Committee meetings, where any BET member can ask questions.

NON-ROUTINE APPLICATIONS – from Budget Committee:

NW-2 Nathaniel Witherell – Transfer - \$329,600

Transfer:
\$161,250 to A450-51010 Regular Salaries
\$ 1,600 to A450-51330 Uniforms
\$ 86,750 to A450-51420 Prof Medical Dental
\$ 80,000 to A450-51490 Prof & Other Spec Services NOC
\$83,600 from A450-52260 Fuel for Heating
\$246,000 from A450-56280 Insurance

Mr. Augustine stated that this application was revised from an additional appropriation request to a transfer request. Funds became available due to a change in the duration of the insurance policy, to be consistent with the TOG policies and a favorable heating oil contract.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to approve the application.

ED-9 Board of Education – Additional Appropriation - \$700,000

Additional Appropriation:
\$700,000 to Z680-59560-28139 GHS-Clark House Roof
\$700,000 from Capital Non-Recurring

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to approve the application.

ED-10 Board of Education – Additional Appropriation - \$500,000

Additional Appropriation:

\$114,887	to	A600-1772-51490	Prof & Other Spec Services NOC
\$ 70,602	to	A600-1786-52020	Printing & Binding
\$ 33,329	to	A620-1793-51310	Temp Services – Teachers
\$171,407	to	A640-1789-51440	Prof Services – Consult
\$ 48,061	to	A640-1789-52500	Cleaning Services
\$ 61,714	to	A660-1766-52120	Transportation – Pupils
\$500,000	from	General Fund Balance	

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to approve the application.

Mr. Walko stated that as the BET looks forward to the 2009-2010 fiscal year, it appears that it is going to be a difficult year and anything that the Board of Education can do to help keep costs down in the next few years would be appreciated.

ED-11 Board of Education – Release of Condition - \$133,644

Release of Condition:

\$133,644	to	Z6801792-59550-25110	Hamilton Ave School Bldg Comm.
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Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to approve the application.

ED-12 Board of Education – Additional Appropriation - \$200,000

Additional Appropriation:

\$200,000	to	Z6801792-59550-25110	Hamilton Ave School Bldg Comm.
\$200,000	from	Capital Non-Recurring Fund	

Mr. Mason stated that the Budget Committee recommends approval with a subject to release condition on this item. At Mr. Walko's request, Mr. Mazza reported on the status of the project. Plans are to start moving furniture into the building during the first week of June. The next Building Committee meeting will be May 27.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to approve the application subject to release of \$200,000 in whole or in part, upon presentation to the BET of satisfactory documentation evidencing the need for the \$200,000.

PW-9 DPW – Additional Appropriation - \$300,000

Additional Appropriation:

\$300,000 to A321-52510 Waste Removal Services
\$300,000 from General Fund Balance

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to approve the application.

PW-10 DPW – Additional Appropriation - \$30,000

Additional Appropriation:
\$30,000 to Z345-59560-28021 BOE Central Office/Senior Center
\$30,000 from General Fund Balance

Mr. Mason stated that after a lengthy Budget Committee discussion on this application, the vote was 3-1. In April the BET received a report from the Commission on Aging on the potential future requirements of the seniors in Town. This interim appropriation is to determine if that plan would fit operationally within the Havemeyer building. In the current year capital plan, there are funds for a needs assessment study for BOE administration headquarters and the BOE is in the process of doing this assessment. There is also a strong sentiment by a BET member to evaluate a joint venture with a private entity which would like to occupy the Havemeyer building for its usage.

Mr. Tesei stated that the Commission on Aging report provides a market assessment for its population today and in the future. The study did not provide detail for the future location for the program, although it provided direction. In Mr. Monelli's opinion there isn't enough information to rule out the Havemeyer building. The funds requested would provide that assessment. Mr. Monelli also gave an overview of the current situation. A lengthy discussion followed.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 7-4-0 to approve the application (Ms Barton, Mssr. Finger, Ramer and Walko voted against).

ASSESSOR'S REPORT

Mr. Gwartney presented the Assessor's report to the Board. The files are being prepared to turn over to the Tax Collector. Sixty-six thousand consolidated tax bills will be issued. The work on the elderly tax credit programs is being completed. In response to Mr. Simon, Mr. Gwartney stated that there are approximately 300 applicants for the elderly tax credit program and 300 carryovers.

Upon a motion by Ms. Tarkington, seconded by Mr. Finger, the Board voted 11-0-0 to accept the Assessor's Report.

SPECIAL PROJECTS

Future use of the Havemeyer and Old Town Hall buildings – Mr. Stone, Ms. Barton

Mr. Stone gave an overview of the project. Ms. Barton stated that they need to learn more regarding the cost of rehabilitation of these buildings.

BET COMMITTEE & LIAISON REPORTS

Glenville School Building Committee - Arthur Norton
BET Human Resources Committee - Leslie Tarkington
Audit Committee - Arthur Norton
OPEB Ad Hoc and OPEB Trust Advisory Committee - Robert Stone

Mr. Norton invited the Board to the Audit Committee meeting on June 12. Mr. Finger stated that with regard to the Audit Committee report, the BOE has been very cooperative with the Committee.

COMPTROLLER'S REPORT

Mr. Mynarski presented the Comptroller's report to the Board. In response to Mr. Walko's question regarding the Parking Fund FOI request, Mr. Mynarski stated that the Law Department will be scheduling a meeting with Mr. Small, Mr. Mynarski and Mr. Geiger.

Upon a motion by Ms. Tarkington, seconded by Mr. Norton, the Board voted 11-0-0 to accept the Comptroller's Report.

ACCEPTANCE OF TREASURER'S REPORT SHOWING INVESTMENT PORTFOLIO ACTIVITY FOR THE PERIODS OF APRIL 1, 2008 – APRIL 30, 2008

Upon a motion by Ms. Tarkington, seconded by Mr. Norton, the Board voted 11-0-0 to accept the Treasurer's Report.

APPROVAL OF MINUTES

Regular Meeting, April 21, 2008

Upon a motion by Mr. Mason, seconded by Mr. Norton, the Board voted 11-0-0, to approve the Regular Meeting Minutes of the BET from April 21, 2008.

Special Meeting, May 5, 2008

Upon a motion by Mr. Simon, seconded by Mr. Finger, the Board voted 11-0-0 to approve the Special Meeting Minutes of the BET from May 5, 2008.

OFFICER'S REPORT

Mr. Walko expressed gratitude to the Finance Department and the Board members for their hard work. He commended Mr. Tesei on his efforts on preparing the Selectman's Budget.

OLD BUSINESS

NEW BUSINESS

Resolution Concerning Cash Management

Upon a motion by Mr. Norton, seconded by Mr. Finger, the Board voted 11-0-0 to accept the attached Resolution Concerning Cash Management.

Acceptance of Town's Retiree Medical and Life Insurance Actuarial Valuation as of 7/1/07

Mr. Mynarski presented the report.

Upon a motion by Mr. Simon, seconded by Mr. Stone, the Board voted 11-0-0 to accept the report.

Golf Course Assessment Appeal Settlements

Executive Session:

Upon a motion by Mr. Mason, seconded by Mr. Norton, the Board voted 11-0-0 to enter into executive session at 8:12 p.m.

Upon a motion by Mr. Krumeich, seconded by Mr. Simon, the Board voted 11-0-0 to come out of executive session at 8:37 p.m.

Resolution for General Fund Tax on Assessment List of October 1, 2007 for Fiscal Year 2008-2009

Mr. Walko stated that the tax rate of 8.035 Mills would be a 3.5% increase to the General Fund Mill Rate.

Ms. Barton stated the reason for her request to increase the Mill Rate was because there is a significant set of tax appeals. The Town is drawing down the reserve funds rapidly, so it is prudent to establish a provision for unanticipated expenses.

Upon a motion by Ms. Barton, seconded by Mr. Ramer, the Board voted 3-8-0 against the amendment of the Resolution to increase the Mill Rate from 8.035 to 8.065. (Ms. Tarkington, Msr. Walko, Stone, Campbell, Krumeich, Mason, Norton and Simon voted against)

Upon a motion by Mr. Mason, seconded by Ms. Tarkington, the Board voted 10-1-0 to accept the Resolution for General Fund Tax Rate of 8.035 Mills. (Ms. Barton voted against)

Resolution for Sewer Maintenance Fund Tax on Assessment List of October 1, 2007 for Fiscal Year 2008-2009

Mr. Walko stated that the tax rate of 0.338 Mills would be a 0.9% increase to the Sewer Maintenance Fund Mill Rate.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to accept the Resolution for Sewer Maintenance Fund Tax Rate of 0.338 Mills.

Resolution for Sewer Improvement Fund Tax on Assessment List of October 1, 2007 for Fiscal Year 2008-2009

Mr. Walko stated that the tax rate of 0.065 Mills would be a 20.37% increase to the Sewer Improvement Tax Fund Mill Rate.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to accept the Resolution for Sewer Improvement Fund Tax Rate of 0.065 Mills.

Changes to 2008-2009 Budget Resolutions made by the RTM

Change to Resolution 3 to add "and certified competitive video serviced providers"

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to accept the change.

Change to Resolution 28 to delete "Federal Transportation Equity Act for the 21st century (TEA 21) and substitute "Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU)"

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 11-0-0 to accept the change.

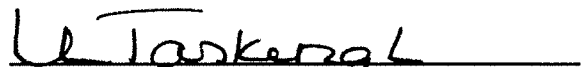
ADJOURNMENT

Upon a motion by Mr. Ramer, seconded by Mr. Campbell, the Board voted 11-0-0 to adjourn at 8:50 p.m.


Respectfully submitted,



Maria Bocchino, Recording Secretary



Leslie L. Tarkington, Clerk of the Board



Stephen G. Walko, Chairman

TOWN OF GREENWICH

RESOLUTION CONCERNING CASH MANAGEMENT

RESOLVED, that the Treasurer, with the approval of the Comptroller, be permitted to make demand and/or time deposits in the following qualified public depository banks or their successors, as permitted by Sections 7-401 and 7-402, of the General Statutes of the State of Connecticut;

- Bank of America, N.A.
- Bank of New York Trust Company
- Citibank
- Citizens Bank
- Commerce Bank
- HSBC National Bank USA
- JP Morgan Chase Bank, N. A.
- People's United Bank
- Royal Bank of Scotland (RBS)
- State Street Bank and Trust Company
- TD Banknorth, N.A.
- Wachovia Bank
- Webster Bank

FURTHER RESOLVED, that all of the aforementioned banks must be rated Investment Grade by Moody's and Standard & Poor's and must hold, as a minimum, an Investment Grade Rating. They must also submit qualified public depositories statements to the Town Treasurer on a quarterly basis. The Treasurer will, upon receipt, review the statements and make a determination as to the financial soundness of each entity. If, in the opinion of the Treasurer, the qualified public depository statement indicates a deteriorating financial condition, this must be communicated to the Comptroller in an expeditious manner. The Comptroller will then determine if the matter needs to be reported to the BET Investment Advisory Committee for further review.

FURTHER RESOLVED, that the Treasurer may, with the approval of the Comptroller, purchase certificates of deposits (CD's), not to exceed 25% of the total Town operating funds from any of the previously listed and approved banking institutions, as defined in Section 7-401, of the General Statutes of Connecticut at the best competitive rate available at the time of the purchase as permitted under Section 7-401 and 7-402, of the General Statutes of the State of Connecticut.

FURTHER RESOLVED, that the Treasurer may, with the approval of the Comptroller, invest funds without limit in direct obligations of the United States of America as authorized by Section 7-400, of the General Statutes of the State of Connecticut.

FURTHER RESOLVED, that the Treasurer may, with the approval of the Comptroller, purchase participation certificates from the State of Connecticut, Short-Term Investment Fund (STIF), as authorized by Sections 3.27b and 3-27f, of the General Statutes of the State of Connecticut.

FURTHER RESOLVED, that the Treasurer may, with the approval of the Comptroller, invest monies not to exceed 25%, over a sixty (60) day period, of the total Town operating funds in the United States government obligations portfolios maintained by the following financial institutions registered under the Investment Company Act of 1940 as authorized by Section 36a-353 of the General Statutes of the State of Connecticut;

- AIM Investments/AIM Management Group, Inc.
- Bank of America, N.A.
- Blackrock
- Citigroup Inc.
- Columbia Management
- Evergreen Investments
- Fidelity Investments
- ING
- JP Morgan Chase, N.A.
- MBIA CLASS (Cooperative Liquid Assets Security System)
- Merrill Lynch & Co., Inc. (1)
- RBC Dain Rauscher (1)
- RBS Citizens Financial Group
- TD Banknorth, N.A.
- The Vanguard Group
- UBS Financial Services
- US Bank, N.A.
- US Trust Company N.A.
- Vining-Sparks IBG, L.P. (1)

(1) These listed financial institutions provide advisory services only.

FURTHER RESOLVED, that the Town limit it's deposits with any of the aforementioned financial institutions for investment purposes to no more than 5% of the total assets in that fund.