



MINUTES of the regular meeting of the Board of Estimate and Taxation held on Wednesday, January 21, 2009 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Stephen Walko called the meeting to order at 6:36 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
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

Board member absent: Nancy E. Barton

Selectmen: Peter Tesei, First Selectman; Peter Crumbine; Lin Lavery

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; Ted Gwartney, Assessor; J. Wayne Fox, Town Attorney; Judge David Hopper, Probate Court; John Crary, Town Administrator

ROUTINE APPLICATIONS – from Budget Committee:

Upon a motion by Ms. Tarkington, seconded by Mr. Krumeich, the Board voted 11-0-0 to combine ED-5, ED-6, and ED-7 and consider them as routine applications.

ED-5 Board of Education – Approval to Use - \$5,000

Approval to Use:
\$ 5,000 to F6011207-51490 Riverside School
\$ 5,000 from NEA Learning & Leadership Grant

ED-6 Board of Education – Approval to Use - \$107,102

Approval to Use:

\$ 107,102 to A6401789-52260 Fuel/Heat
\$ 107,102 from Heating Assistance Grant

ED-7 Board of Education – Approval to Use - \$5,000

Approval to Use:

\$ 1,550 to F6010208-53100 Supplies
\$ 2,000 to F6010208-53070 DP Equipment
\$ 1,450 to F6010208-53101 Furniture, Non-Capital
\$ 5,000 from Lone Pine Foundation Grant

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

NON-ROUTINE APPLICATIONS – from Budget Committee:

LU-1 Land Use Admin/Conservation – Approval to Use - \$2,000

Approval to Use:

\$ 2,000 to A174-53550 Eel Survey Byram River
\$ 2,000 from National Fish & Wildlife Foundation Grant

Mr. Mason gave an explanation for the request. Mr. Kelly expressed his concern about the time and money spent in preparation for the Grant.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 10-1-0 (Mr. Kelly opposed) to approve the application.

PD-1 Police – Approval to Use - \$34,200

Approval to Use:

\$ 33,704 to F217-51100 Overtime Services
\$ 496 to F217-57050 Benefits
\$ 34,200 from DUI Enforcement Program Grant

Mr. Mason gave an explanation for the request. In response to Mr. Kelly, Mr. Mason stated that the funds are reimbursed by the State of Connecticut. Mr. Kelly stated that if this is a program that is important to the Town, then it should be put in the Budget, instead of spending the money and applying for reimbursement from the State of Connecticut.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 10-1-0 (Mr. Kelly opposed) to approve the application.

PB-1 Probate Court – Additional Appropriation - \$12,000

Additional Appropriation:

\$ 12,000 to A111-52190 Document Imaging
\$ 12,000 from Contingency Fund

Mr. Mason gave an explanation for the request. Judge Hopper stated that the State's Probate Administration advised that they would like to keep all the Connecticut courts consistent. They do not want the Probate Court to use the Town information technology system. They want the Probate Court to get a scanner for uniformity, as well as confidentiality, purposes. The scanner will cost \$6,000 with a \$1,355 maintenance support contract, which will be requested in the FY 2009-2010 budget. A discussion followed regarding information storage.

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

PS-1 Parking Services – Release of Conditions - \$50,000

Release of Conditions:

\$ 50,000 to G219-59300-29092 Multi Space Pay Stations

This application was withdrawn.

SE-16 First Selectman – Additional Appropriation - \$ xxx

Additional Appropriation:

\$ to P935-57350 Settlement – Welch vs. TOG
\$ from Risk Fund Balance

Mr. Mason gave an explanation for the request and said that the Budget Committee voted not to settle the case. Mr. Campbell stated that the Law Committee did not take a vote on this proposal, but had reviewed it on two separate occasions.

Upon a motion by Mr. Mason, seconded by Mr. Simon, the Board voted 0-11-0 against approval of the application.

ASSESSOR'S REPORT

Mr. Gwartney presented the Assessor's Report to the Board and stated the RTM passed the Senior Tax Ordinance with the addition of a sunset clause with a date of June 30, 2013. The Assessor's office is now in the process of preparing the materials to be mailed to the seniors who will be required to renew this year. It is expected that a lot of new residents will be coming into the program because of the changes. In response to Mr. Kelly about outstanding Superior Court cases for appeals of the 2001 and 2005 Revaluations, Mr. Gwartney stated that the Law Department handles the litigation. Mr. Kelly requested a timeframe on pending litigations.

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

Mr. Gwartney demonstrated the Property Max System, a proposed online system that allows the public to make direct access and secure information about their property or about any other property in town. A discussion followed regarding the amount of property information available on the web, public information, and security issues. Mr. Gwartney will contact the Police Chief and Police Neighborhood Resource Officers to respond to Ms. Tarkington's security questions.

Mr. Walko stated that evaluations for the Assessor and Comptroller will be distributed for comment before the next meeting at which time there will be a vote.

BET COMMITTEES' and SPECIAL PROJECT TEAMS' REPORTS

Investment Advisory Committee Meeting - 1/12/09 – Mr. Stone
Audit Committee Meeting 1/15/09 – Mr. Norton
Nathaniel Witherell Town Building Committee – Ms. Tarkington
OPEB Trust Board, 1/12/09 – Mr. Stone
Glenville School Building Committee 12/16/08 – Mr. Norton
Hamilton Avenue Building Committee

Mr. Walko gave an update of the Hamilton Avenue School Building project stating that one of two chimney flues has been replaced. At this time, the other chimney flue cannot be accessed due to the roof of the building being covered with ice and snow.

COMPTROLLER'S REPORT

Mr. Mynarski presented the Comptroller's report to the Board and stated that on January 15, 2009 the Town refinanced forty-five million dollars and borrowed an additional twenty-seven million for one year at a net interest cost of 0.382284 percent. Mr. Norton commended Mr. Mynarski on completion of this financing.

Upon a motion by Mr. Norton, seconded by Ms. Tarkington, 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 DECEMBER 1, 2008 – DECEMBER 31, 2008

Mr. Mynarski presented the Treasurer's report to the Board and stated that at the request of the Board the Cash Flow Forecast will be included monthly with the Treasurer's report.

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

APPROVAL OF MINUTES

BET Regular Meeting, December 15, 2008

Upon a motion by Mr. Finger, seconded by Mr. Campbell, the Board voted 11-0-0 to approve the Regular Meeting Minutes of the BET from December 15, 2008, as amended.

OFFICER'S REPORT

Ms. Tarkington requested that anyone who speaks at a meeting should use the microphone.

Mr. Walko stated Finance is trying to secure a better sound system for the Cone Room for the Budget process.

Mr. Tesei commended Mr. Gieger for the amount of time and effort he puts into the Budget process.

OLD BUSINESS

Other Post Employment Benefits Investment Guideline Resolutions

Mr. Stone gave an overview and explanation of word changes that were made to the Resolution. A discussion followed regarding rebalancing.

Upon a motion by Mr. Stone, seconded by Mr. Simon, the Board voted 11-0-0 to approve the following Resolution for OPEB Trust Board Investment Guidelines:

RESOLVED, that the fixed income asset classes of the Trust's investment portfolio be set at a minimum balance of \$6 million.

FURTHER RESOLVED, that a minimum of 50% of the fixed income asset classes of the OPEB Trust's portfolio be allocated to any combination of U.S. Government and related securities, U.S. Government Agencies, including mortgage backed securities guaranteed by those agencies, and debt guaranteed by the FDIC's Temporary Liquidity Guarantee Program (TLGP).

FURTHER RESOLVED, that up to 50% of the fixed income asset classes of the OPEB Trust portfolio be allocated as follows: 1) a maximum of 25% to industrial corporate securities or utility securities with a rating of AA or higher, 2) a maximum of 15% to financial corporate securities restricted to institutions eligible for the FDIC TLGP including a sub limit of 5% for regional corporate financial institutions which are TLGP eligible, 3) a maximum of 5% to "super senior" Commercial Mortgage Backed Asset securities rated AAA, and 4) a maximum of 5% to AAA rated Asset Backed Securities collateralized by credit card or auto receivables.

FURTHER RESOLVED, that the maximum transfer from any one asset class in any month related to the quarterly rebalancing target shall be reduced from \$500,000 to \$250,000. If the amount to be transferred on the "rebalancing date", based upon market values as of the close of business on the last business day of January, April, July and October, exceeds \$250,000, the transfer between asset classes will be limited to \$250,000 per month and any "excess" will be carried over to the following month. If the portfolio continues to be out of balance as of the close on the last business day of the following month, such "excess", up to a maximum of \$250,000 but not to exceed the amount originally carried forward, shall be transferred. If this action is still insufficient to have

eliminated the original "excess" carried forward, the process will be repeated as of the conclusion of the following month.

January and February Meeting Schedules

NEW BUSINESS

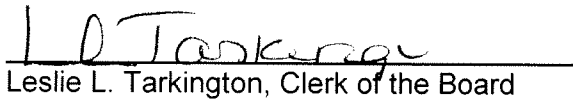
ADJOURNMENT

Upon a motion by Mr. Kelly, seconded by Mr. Mason, the Board voted 11-0-0 to adjourn at 7:46 p.m.

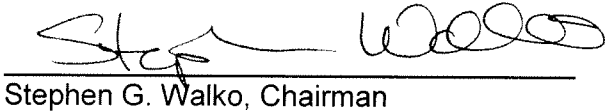
Respectfully submitted,



Maria Bocchino, Recording Secretary



Leslie L. Tarkington, Clerk of the Board



Stephen G. Walko, Chairman