

1. BET Debt & Fund Balance Policy Special Project Team Agenda

Documents:

[BET_DEBT_AND_FUND_BALANCE_POLICY_SPT_AGENDA_01-29-19.PDF](#)

2. BET Debt & Fund Balance Policy Special Project Team Meeting Minutes

Documents:

[SUB_TO_APP_BET_DEBT_AND_FUND_BP_SPT_MINUTES_01-29-19.PDF](#)



**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
DEBT AND FUND BALANCE POLICIES
SPECIAL PROJECT TEAM**

**Tuesday, January 29, 2019
Mazza Room
1stFloor, Town Hall Floor**

9:00 A.M.

AGENDA

1. Approval of the BET Debt & Fund Balance Policy Special Project Team Minutes:
 - January 9, 2019
 - January 14, 2019
2. Debt Policy – Discussion of 15-year capital plan and debt policy
3. Adjournment

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Debt & Fund Balance Policy
Special Project Team Meeting
Mazza Conference Room

MINUTES – Tuesday, January 29, 2019
9:00 A.M.

Committee

Present: Leslie Moriarty, Chair; William Drake, Andreas Duus, David Weisbrod

Staff: Peter Mynarski, Comptroller, Roland Gieger, Budget Director

BET: Jill K. Oberlander, Chair; Jeffrey Ramer, Leslie Tarkington; Anthony Turner

RTM: Michael Basham (D5, Finance); Robert Cenci (D6, Finance); Brooks Harris (D10, Finance); Lucia Jansen (D7, BOC); Dan Ozizmir (D5, BOC, Transportation)

The meeting was called to order at 9:00 A.M.

1. Approval of the BET Debt & Fund Balance Policy Special Project Team Minutes

Upon a Motion by Mr. Duus, seconded by Mr. Weisbrod, the Debt & Fund Balance (D&FB) Special Project Team voted 4-0-0 to approve the January 9, 2019 and January 14, 2019 Debt & Fund Balance Policy Meeting Minutes.

2. Debt Policy - Discussion of 15-year capital plan and debt policy

Mr. Gieger distributed updated debt models under three scenarios; 1) Five Year Bonds, 2) 50/50 Split for Five and Twenty Year Bonds and 3) Variable Split Between Five and Twenty Year Bonds. The Project Team continued to review and discuss the assumptions in the debt model that are used in development of the budget. The discussions identified the variables that drive the model, the sensitivity to those variables, and the impact of the BOE master plan. The Project Team discussed several scenarios and their impacts on the Debt Policy limitations. Ms. Moriarty acknowledged attendees and asked for their comments.

The Special Project Team discussed the areas of the Debt Policy that may be considered for modification, including flexibility in the use of BANs, the criteria of Debt as a Percent of Grand List, and adding language to include the consideration of debt up to 20 year maturities. There was no agreement on changes. Mr. Duus identified the Debt Policy could benefit from drafting revisions for clarity. Ms. Moriarty indicated the agenda for the next meeting will focus on specific language changes to the Debt Policy. The next meeting was scheduled for February 12, 2019, at 2:00 P.M.

3. Adjournment

Upon a motion by Mr. Weisbrod, seconded by Mr. Duus, the Debt & Fund Balance Policy Special Project Team voted 4-0-0 to adjourn the Meeting at 10:00 A.M.

The next meeting of the Debt and Fund Balance Policy Special Project Team is February 12, 2019 at 2 P.M.

Peter Mynarski, Recording Secretary

Leslie Moriarty, Chair

SUBJECT TO APPROVAL