

1. BET Debt And Fund Balance Policy Working Group Webinar Agenda

Documents:

[BET DFB POLICY WORKING GROUP MEETING AGENDA_12-9-2020.PDF](#)

2. BET Debt And Fund Balance Policy Working Group Minutes_STA

Documents:

[SUB_TO_APP_DFB POLICY WORKING GROUP MINUTES_12-9-2020.PDF](#)



**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION**

**DEBT AND FUND BALANCE POLICY WORKING GROUP
VIRTUAL WEBINAR
Wednesday, December 9, 2020; 9:00 –11:00 am**

Join Zoom Meeting

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AGENDA

1. Approval of the BET Debt & Fund Balance Policy Working Group Minutes for the Meeting of December 2, 2020
2. Approval of changes in the text of the Debt Policy
3. Review of the Working Group's report to the BET
4. Adjournment

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**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION**

DEBT & FUND BALANCE POLICY SPECIAL PROJECT TEAM MEETING MINUTES

Wednesday, December 9, 2020
Virtual Webinar

Present

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

Staff: Roland Gieger, Director, Budget & Systems Management, Finance Department;
Peter Mynarski, Comptroller

BET: Leslie L. Tarkington

RTM: Brian Raney, (D-9) Town Services

The meeting was called to order at 9:02 A.M.

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

Upon a motion by Mr. Drake, seconded by Ms. Moriarty, to accept the Minutes of the BET Debt & Fund Balance Policy Special Project Team Meeting of December 2, 2020. The Team voted 4-0-0. Motion carried.

Mr. Duus asked the Team to add an item to the Agenda to review text of the Fund Balance Policy. Seconded by Mr. Drake. The Team voted 4-0-0. Motion carried.

The Team reviewed the amended Fund Balance Policy as edited at the December 2, 2020 Meeting. It was agreed that there were no further substantive changes, however a single word was changed.

Upon a motion by Mr. Duus, seconded by Ms. Moriarty, to approve the revised Fund Balance Policy. The Team voted 4-0-0. Motion carried.

2. Approval of Proposed Changes in Debt Policy

The Team reviewed the draft of the Debt Policy and made no grammatical revisions to the December 2, 2020 draft. It was agreed that the appropriate name for the new model that would accompany the Policy Statement would be Capital Financing Model. An objection was raised on the Mill Rate appearing at the bottom of the model. Mr. Gieger was given discretion to publish the model, guidelines and Policy in the annual budget book as recommended by the Team.

Upon a motion by Mr. Drake, seconded by Ms. Moriarty, to adopt the Debt Policy language, the Team voted 4-0-0. Motion carried.

3. Review of Report to the BET

The team reviewed a draft of the cover memorandum to the BET describing the proposed changes, and the reasons why, in the proposed changes in the debt and fund balance policies.

It was suggested that the Report to the BET be submitted from “Special Project Team” to be consistent with the BET policy manual.

The Team discussed whether a copy of the model be included with the Report. Because it was a working model to develop conclusions, and all members of the Team did not agree with the assumptions, it was agreed to identify it as a template, and need not be included in the Team’s report to the BET.

Upon a motion by Mr. Weisbrod, seconded by Mr. Drake, the Special Project Team voted 4-0-0 to approve the draft of the cover memorandum, as revised. Motion carried.

4. Chair Remarks

In concluding the final meeting by the 2020 Debt and Fund Balance Special Project Team, Mr. Duus thanked the Team for their contributions and for their full support of the proposed changes in policy to the BET.

5. Adjournment

Upon a motion by Mr. Drake, seconded by Ms. Moriarty, the Special Project Team voted 4-0-0 to adjourn the Meeting at 10:41 A.M. Motion carried.

Catherine Sidor, Recording Secretary

Andreas Duus, Special Project Team Chair