The meeting was called to order at 5:00 P.M.

Mr. Lash welcomed Committee members and attendees.

Mr. Strong opened his presentation of financial data for GEMS First Quarter ending August 21, 2017. GEMS, remarking that GEMS was in a good position with cash and receivable balances that were higher compared to previous year. He pointed out a $90,000 deposit on the cost of the upcoming refurbishment of an ambulance ($141,000) and explained the normal refurbishment and maintenance schedule. Mr. Strong indicated that GEMS’ financials currently showed a net positive balance of $199,659. A refund of $42,000 from Workers’ Compensation insurance and net patient receivables of 86% contributed to the net positive balance. Ms. Moriarty asked why income from training increased, to which Mr. Strong responded that the income reflected the seasonality of GEMS training cycle. Mr. Ramer asked about GEMS overtime expenses, to which Mr. Strong responded that the increase was due Holiday pay being included in that budget item.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Committee voted 4-0 to approve the release of condition and forward the request to the Board of Estimate & Taxation as a Routine Application.

Old Business

Discuss Proposed Debt Policy and anticipated alternative amendments – Ms. Weissler drew
the Committee’s attention to the Debt Policy Working Committee’s September 6th memo commenting on the notable differences between the current Debt Policy and the Working Committee’s proposed changes: 1) elimination of the requirement that the annual general fund debt service be no more than 70% of the annual capital tax levy; 2) that the ratio of annual debt fund service to annual general fund operating costs be increased from 7.5% to 11%; 3) substituting the words “target financing” for “will finance” in the sentence pertaining to the use of BANS so that the recommended sentence reads: that the Town targets financing capital projects through the use of BANS in years one and two and permanent financing in year three; 4) eliminating the third paragraph under D: Debt Structure that allows the Town to rollover BANS for up to 10 years in a high interest rate environment. Ms. Weissler commented that the Working Committee had voted 4-0 to accept these changes to the Debt Policy. The Committee then had a series of 2-2 votes on additional changes, each which will be moved, discussed and voted on by the full BET.

Mr. Lash recommended supplementing the Town’s current Debt Policy with the changes that the Working Group voted 4-0 to recommend. He noted that the Committee still needed to discuss the advisability of the tabled item proposed by Mr. Norton, with the understanding that the Town consultant had indicated that not having a Debt Policy would not affect Greenwich’s strong triple-A rating but eliminating such a policy might result in negative attention.

Ms. Tarkington reviewed the previous postponements of the Debt Policy discussion and recommended voting on each proposed amendment sequentially since each is independent and not contingent upon each other.

Ms. Moriarty spoke in opposition to the policy’s first amendment cap indicating that it was not similar to other towns’ debt policies. Mr. Ramer reiterated Mr. Lindsay’s consultant comment that debt limit of $245 million was not helpful to rating agencies and recommended the use of a percentage of the Grand List, consistent with the way other towns present this number. Further discussion took place on each of the proposed amendments and then Mr. Lash offered an overview asking the Committee to consider how the Town would be best served and how the RTM would perceive the changes. Each Committee member offered their perceptions supported with probable examples of their impact.

The discussion concluded with a review of the Town’s Capital Model and resources to meet possible Town funding need for emergency situations.

**Discussion of the BOC Memorandum** – Mr. Lash referred the Committee to BOC’s December 6th Memorandum and noted how similar its points were to what the BET had adopted as Budget Guidelines in the Fall. He suggested that two characteristics were responsible for the formulation of Greenwich’s FY19 Budget and its low tax rate: Healthcare savings and agile management during difficult financial times. Ms. Tarkington highlighted the BOC chart on healthcare costs, and noted it projected healthcare costs using the Connecticut government alternative and alternatively with the purchase of private sector healthcare insurance.

**New Business**

None

**Approval of BET Budget Committee Meeting Minutes**

Ms. Tarkington made a motion to approve the BET Budget Committee Meeting Minutes of November 14, 2017, seconded by Mr. Ramer. The
Committee voted 4-0 to approve the motion.

**Adjournment**

The Committee voted unanimously to adjourn the Meeting at 6:22 P.M.

Next regular meeting will be January 9, 2018 at 5:00 P.M. in the Cone Room.

Respectfully submitted,

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Catherine Sidor, Recording Secretary

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James A. Lash, Chairman