

**TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION  
NATHANIEL WITHERELL STRATEGIC PLANNING COMMITTEE MEETING MINUTES**

Tuesday, September 24, 2019  
Mazza Room

Committee: Arthur D. Norton, Chairman; William Drake, Andreas Duus, Nancy Weissler

Staff: J. Wayne Fox, Town Attorney; Peter Mynarski, Comptroller

Public: William Scoville, E. Lyme, CT

The meeting was called to order at 2:04 P.M.

**1. Approval of the BET Nathaniel Witherell Strategic Planning Committee Meeting Minutes June 19, 2019**

Upon a motion by Me. Ramer, seconded by Mr. Duus, the Committee voted 3-0-0 to approve the Meeting Minutes of June 19, 2019 as amended.

**Approval of the BET Nathaniel Witherell Strategic Planning Committee Meeting Minutes of September 5, 2019**

No vote taken. Insufficient number of Committee members who had attended the previous meeting. Rescheduled for vote on October 17, 2019.

**2. Review of TNW Financial and Accounting reporting format**

**• Limitations/constraints of Special Revenue Funds**

Chairman Norton explained the rationale for accepting the recommendation of Tom Marien, PKF O'Connor Davies consulting accountant, who executed the RFP on TNW financial records. His recommendation is to convert TNW, currently a Special Revenue Fund, into a business accounting format, an Enterprise Fund. An Enterprise Fund uses FASB financial format versus GASB, the state and local government model for financial records. TNW's conversion to FASB accounting as an Enterprise Fund would require an annual audit, a financial statement and include depreciation expense. TOG Parking Service Fund is an Enterprise Fund identified separately in the CAFRA. Mr. Mynarski proposed a transition to an Enterprise Fund as of June 30, 2020.

The Committee received TNW's complete financial results for FY19 from the Comptroller.

Chairman Norton asked for a motion to change the Order of Business to move **Item #4 Legal Issues** to the next item on the Agenda.

Upon a motion by Mr. Duus, seconded by Mr. Drake, the Committee voted 3-0-0 to change the Order of Business to move **Item #4 Legal Issues** to the next item on the Agenda.

#### 4. Legal Issues

- **TNW Land Title Search** – Attorney Fox updated the Committee that the conclusion of the Title Search process was expected in October. The Law Department will share it with the BET Law Committee before it is distributed to TNW Strategic Planning Committee.

#### 3. Next Steps: Sub-Committees Reports

- **Maintain current TNW status** – (Duus, Krumeich) No report.
- **Sell, lease to a 501(c) 3** – (Oberlander, Weissler) Ms. Weissler reported a discussion with Mr. Simon about implications for FY2019 and projections for FY2020 budgetary revenue and expenses, PDPM software and the Waveny initiative. The Sub-Committee plans to meet with the newly appointed TNW CFO to review the implementation of the HDG recommendations.
- **Sell, lease to a For-Profit entity** – (Ramer, Drake) No report.
- **Reduce TNW size, close and create a trust** – (Ramer, Drake) No report.

The Committee discussed inviting the Executive Director of the Commission on Aging to share findings and discuss options.

#### 5. Schedule of Future Meetings

October 17, 2019 – 2:00 P.M. (Agenda: Status Update of TNW implementation of HDG & O'Connor Davies recommendations by Laurence Simon, Chairman, TNW Board of Directors)

November 7, 2019 – 2:00 P.M.

December 4, 2019 – 2:00 P.M. (if necessary)

#### 6. Adjournment

Mr. Ramer made a motion, seconded by Mr. Duus, to adjourn at 2:45 P.M. The Committee voted 3-0-0. Motion carried.

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Catherine Sidor, Recording Secretary

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Arthur D. Norton, Chairman