

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

Thursday, November 7, 2019
Mazza Conference Room, Town Hall

Committee: Arthur D. Norton, Chair; William Drake, Andy Duus, Elizabeth K. Krumeich, Jeffrey Ramer, Nancy Weissler

BET: Michael Mason

Other: Laura Erickson, 2019 BET- Elect

The meeting was called to order at 2:05 P.M.

1. Approval of the BET Nathaniel Witherell Strategic Planning Committee Meeting Minutes:

Upon a motion made by Mr. Ramer, seconded by Mr. Duus, the Committee voted 3-0-0 to postpone a vote on the Meeting Minutes of the October 17, 2019 until the next meeting. (Mr. Drake arrived after vote was taken.)

2. Review TNW Financial and Accounting reporting format

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

Chairman Norton asked for comments on TNW's accounting reporting format and revenue recognition issues. Mr. Norton recommended use of Enterprise Fund accounting that would address depreciation and reserve funds. The Committee requested that Mr. Mynarski explain Enterprise Fund accounting, how it effects depreciation and reserves, and how it will be reported in the Town's CFRA. To address these issues, an additional meeting will be scheduled on November 25, 2019.

3. The Nathaniel Witherell 2019 Report Consolidation

• **Sub-Committee's Reports**

The Sub-Committees will circulate their draft reports among members by November 20, 2019 so that all comments on HDG and PKF O'Connor Davies' recommended options for TNW's ownership can be reviewed in aggregate.

- Maintain current TNW status
- Sell, lease to a 501(c)3
- Sell, lease to a For-profit entity
- Reduce TNW size, close, create trust

Each Sub-Committee draft should support its observations on the strengths and weaknesses of recommended options. Language will be finalized for a vote at the November 25, 2019 meeting. The Committee's final Report will be prepared for presentation to the BET at its December 16, 2019 meeting.

4. Sub Committee's Report (Error: duplicate listing on the Agenda)

5. Legal Issues

Ms. Krumeich reported that some of the title search legal issues needed further clarification which the Law Committee would discuss at their November 12 meeting.

6. Future Committee Meeting Schedule

November 25, 2019 – 11:00 A.M.

December 4, 2019 – 3:00 P.M.

7. Adjournment

Upon a motion by Mr. Ramer, seconded by Mr. Duus, the Committee voted 4-0-0 to adjourn the meeting at 3.41 P.M.

Catherine Sidor, Recording Secretary

Arthur D. Norton, Chairman

SUBJECT TO APPROVAL