

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

Monday, November 25, 2019
Mazza Conference Room, Town Hall

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

Staff: Peter Mynarski, Comptroller

BET: Leslie Tarkington,

Other: Ken Borsuk, Reporter, *Greenwich Time*; Lucia Jansen, RTM D-7, BOC; Miriam Kreuzer, RTM D-7, Legislative & Rules, 2019 BET-Elect; Dan Ozizmir, RTM-5, Vice Chairman BOC; Patty Roberts, RTM D-5, Health & Human Services Committee; Chris Von Keyserling

The meeting was called to order at 11:07 A.M.

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

- Meeting Minutes of the October 17, 2019 – action postponed until next meeting
- Meeting Minutes of November 7, 2019 – action postponed until next meeting

2. Review TNW Financial and Accounting reporting format

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

Chairman Norton commented that Tom Marien, PKF O'Connor Davies' consultant, had recommended the conversion of TNW's financial systems from a Special Revenue Fund to an Enterprise Fund capital assets, depreciation and debt balance would be recognized, and a reserve fund could be established. Mr. Mynarski explained that he concurred with the recommended conversion and noted that TOG's Parking Fund and Griffin E. Harris Golf Course already operated as Enterprise Funds. The Chairman asked Mr. Mynarski to ask TNW's new CFO, Glenn Williams, his opinion to convert TNW financial systems to an Enterprise Fund. Ms. Krumeich will ask the Town Law Department for its opinion of the potential conversion. A report of findings will be an Agenda item for the December 4, 2019 meeting as well as discussion on the possibility of forgiveness of debt and in-kind costs.

3. Sub-Committee's Reports

The Sub-Committees had circulated their draft reports among members and a single report had been prepared for the meeting. The format encompassed a summary of the Health Dimensions Group and PKF O'Connor findings and recommendations as financial analysis, patient analysis, pension liability, legal issues. The Committee reviewed and edited the composite draft page-by-page, proposed revisions to formulate a presentation of the four

potential ownership models recommended in the Committee's 2017 Report expanded with a discussion of the advantages and disadvantages of each models.

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

The next draft will be prepared for TNW Strategic Planning Committee December 4 meeting.

5. Legal Issues

Ms. Krumeich will circulate a copy of the Researcher's report on the property title and search for Witherell heirs. The Law Department will be asked for its opinion whether the agreement of two of the three known heirs is sufficient for going forward.

6. Future Committee Meeting Schedule

December 4, 2019 – 3:00 P.M.

7. Adjournment

The Committee voted unanimously to adjourn the meeting at 3.28 P.M.

SUBJECT TO APPROVAL

Catherine Sidor, Recording Secretary

Arthur D. Norton, Chairman