MINUTES of the Board of Estimate and Taxation Budget Workshop held on Thursday, April 23, 2020 as a virtual webinar in Greenwich, CT.

Michael Mason, BET Chair, called the meeting to order at 9:09 A.M.

Board members in attendance:

Michael S. Mason, Chair  
Karen Fassuliotis, Vice Chair  
William Drake, Clerk  
Andreas Duus III  
Laura Erickson  
Debra Hess  
Miriam L. Kreuzer  
Elizabeth K. Krumeich  
Leslie Moriarty  
Jeffrey S. Ramer  
Leslie L. Tarkington  
David Weisbrod

Staff:  
Angela Gencarelli, Assistant Budget & Systems Manager, Finance Department (Dept.); Roland Gieger, Director, Budget & Management Systems, Finance Dept.; Craig Jones, Information Technology (IT) Dept.; Jenny Larkin, IT Dept.; Peter Mynarski, Comptroller

RTM:  
Lucia Jansen (D-7) Chair BOC, LLC; Danyal Ozizmir, (D-5), BOC & LLC

PUBLIC:  
Ken Borsuk, Reporter, Greenwich Time

Mr. Mason welcomed BET Members to the BET Budget Workshop. He explained that the Workshop would be an opportunity to share ideas and discuss the budget in these new economic times caused by the Coronavirus health crisis. He shared a multi-column draft of the FY2020-2021 Budget that included the First Selectman’s Budget, the BET Budget Committee’s recommended Budget assembled after 9 days of meetings, and one column each for the Republican and Democratic Caucuses’ proposed changes. Ms. Moriarty commented that the goal would be to talk about the assumptions underlying the budget changes and work together to get to bottom line consensus. The Board concurred with the statement that the Fund Balance was a “rainy day” fund, and it was raining.

1. 2020-2021 Budget Discussion

Work began with Mr. Gieger updating revenues based on Grand List changes subsequent
to Board of Assessment Appeals Hearings. Other revenue adjustments were made to reflect the post-COVID 19 expectations. Based on the impact of the pandemic, the Committee re-evaluated other revenue estimates: State reimbursements; investment interest; conveyance taxes, building permit revenue, Parks & Recreation beach pass and program revenue and Parking Services revenue. The Board reviewed the Town’s experience in previous economic downturns and considered whether operations, services, or capital projects could be cut.

In comparing the two caucuses' budgets, each variance was studied for the short- and long-term impact it would have. It was noted that the level of amenities was important to making Greenwich an attractive place to live and eroding quality by small savings needed to be reconsidered. The Board expressed concern that postponing many new capital items would create a backlog to be funded in future years.

Mr. Mason reminded the Board of measures taken between 2008 and 2012 to increase the Capital Tax Levy: raise taxes; reduce appropriations; use fund balance; and, use the bully pulpit to engage the appointing authorities to take actions to reduce expenses. Tools to pursue budget reductions included: Capital deferral and BET conditioning the release of project funding; Capital reductions made by trimming discretionary decisions; and, Mill Rate reduction by increasing Fund Balance use. Mr. Mynarski noted that the Fund Balance ratio of 11.77% was in excess of the policy of a 5%-10% level. The question of impact on the Town’s triple-A rating if borrowing came from the Capital Non-recurring Fund was discussed. A Board member commented that each of the two caucuses' proposals dealt with the options for deferring capital, using the rainy-day fund and tightening up on expenditures.

Mr. Mason asked each member of the Board to contribute final thoughts and suggestions for consideration. He reminded the Board to submit Budget amendments for circulation and noted that Monday's BET Decision Day meeting would begin with a procedural discussion.

2. Adjournment

Upon a motion by Ms. Erickson, seconded by Ms. Kreuzer, the Board voted 12-0-0 to adjourn the meeting at 12:05 P.M. Motion carried.

Respectfully submitted,

Catherine Sidor, Recording Secretary

William Drake, Clerk of the Board

Michael S. Mason, Chairman