

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Debt and Fund Balance Policy Working Group

MINUTES – Thursday, October 2, 2020

Present

Committee: Andreas Duus (Chair), William Drake, Leslie Moriarty, David Weisbrod

Staff: Peter Mynarski, Comptroller; Roland Geiger, Budget and Systems Director

Other BET: Miriam Kreuzer, Michael Mason, Jeffrey Ramer, Leslie Tarkington

RTM: Michael Basham, Brooks Harris

BOS: Jill Oberlander

The meeting was called to order at 2:02 pm.

1. Organizational discussion to include discussion of meeting dates and resources

Mr. Duus welcomed committee members and guests to the Organizational Meeting of the Debt and Fund Balance Policy Working Group. He added that the purpose of the Group is to review the BET's debt and fund balance policies and that the primary objective of this organizational meeting is the selection of future meeting dates.

Mr. Duus added that typically the BET conducts this review typically every two years. Although the most recent review concluded in early 2019, two unprecedented events have occurred subsequently that make this review especially timely. First, real yields on US Treasury securities have become negative, and second, the Town has just emerged from the three-month extension of the deadline (to October 1) for the payment of six-month local property taxes.

The Working Group agreed to review in sequence fund balance policy and then debt policy. Mr. Duus thanked Mr. Mynarski for his recent forwarding to the full BET of (a) the fund balance calculation for the Town as of the recent FYE and (b) the fund balance policies of selected comparable towns (which he had received from Bill Lindsey, the Town's financial advisor). The team will need to seek additional information and guidance from Messrs. Mynarski, Geiger and Lindsey regarding expectations of the ratings agencies, and specific information on the debt and fund balance policies and actual levels of selected comparable CT municipalities.

The Working Group agreed to the following meeting schedule:

October 9 (Friday)	11:00 am – 1:00 pm
October 22 (Thursday)	2:30 pm – 4:30 pm
November 5 (Thursday)	11:00 am – 1:00 pm
November 19 (Thursday)	2:00pm – 4:00 pm
December 2 (Wednesday)	11:00am – 1:00 pm

2. **Adjournment**

Upon a motion by Leslie Moriarty, seconded by Bill Drake, the Debt & Fund Balance Policy Working Group voted 4-0-0 to adjourn the Meeting at 2:17 pm.

Andreas Duus, Chair