



MINUTES of the Board of Estimate and Taxation Budget Workshop held on Tuesday, March 30, 2021 as a virtual webinar in Greenwich, CT.

Michael Mason, BET Chair, called the meeting to order at 11:38 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: Benjamin Branyan, Town Administrator, Office of the First Selectman; Angela Gencarelli, Assistant Budget & Systems Manager, Finance Department; Roland Gieger, Director, Budget & Management Systems, Finance Dept; Jenny Larkin, Information Technology Dept; Peter Mynarski, Comptroller

Mr. Mason welcomed BET Members to the BET Budget Workshop. In his opening remarks, he explained that the Workshop would be an opportunity to share comments and ideas and make suggestions for possible Conditions without voting today.

Mr. Gieger circulated a multi-column draft of the FY2021-2022 Budget that included the First Selectman's Budget, the BET Budget Committee's recommended Budget and all expense and revenue codes separated into Capital and Operating items.

1. 2021-2022 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 correct a data-input error and re-evaluate the potential contribution of other revenue estimates: State reimbursements; investment interest; conveyance taxes, building permit revenue, Parks & Recreation Beach Pass and program revenue; and Parking Services revenue. Mr. Branyan joined the meeting briefly to clarify the amount of federal grants that the American Rescue Plan would be sending to reimburse cities and towns for extraordinary

expenses related to COVID-19 response. He estimated that approximately \$32.8 million is anticipated in two phases: mid May 2021 and May 2022 with the stipulation that the grants must be spent by December 2024. Initial U.S. Treasury Department guidance indicates that the grants must be used to respond to: health; first responders and essential worker; expended for the reduction of the revenue gap between 2019 and 2020; and for water, sewers, and broadband repairs. The grant will be deposited in the Town Grant Fund to insure its visibility for state audit documentation of its utilization. The Board of Education is expected to receive an additional \$10 million from the American Rescue Plan.

Beginning with the Town's General Government Operating Expenses, each project number was presented and possible adjustments were proposed. The Capital Budget projects were reviewed in a similar manner for discussion of possible changes. The impact on the Capital Tax Levy, use of Fund Balance, yearend debt payments, and range of debt ratio were considered. The question of impact on the Town's triple-A rating if funds were sourced from the Capital Non-Recurring Fund was discussed. Longer term borrowing was also suggested.

Mr. Mason reminded the Board of measures taken between 2008 and 2012 to reduce the Capital Tax Levy: raise taxes; reduce appropriations; and use fund balance. Suggested tools to pursue budget reductions included: Capital deferral and BET conditioning release of project funding; Capital reductions made by trimming discretionary decisions; and Mill Rate reduction by increasing Fund Balance use.

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 Thursday's BET Decision Day meeting would be a discussion of open issues, motions and voting. He requested that Tuesday, April 6 be tentatively reserved for Decision Day #2 if more time would be needed.

2. **Adjournment**

Upon a motion by Mr. Weisbrod, seconded by Ms. Kreuzer, the Board voted 12-0-0 to adjourn the meeting at 15:06 P.M. Motion carried.

Respectfully submitted,

Catherine Sidor, Recording Secretary

William Drake, Clerk of the Board

Michael S. Mason,
Chairman