

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Special Project Team – Debt & Fund Balance Policy
Cone Conference Room
MINUTES – Wednesday, January 9, 2019

Committee

Present: Leslie Moriarty, Chair; William Drake, Andreas Duus, David Weisbrod

Staff: Roland Gieger, Budget Director; Peter Mynarski, Comptroller

BET: Jill K. Oberlander, Chair; Leslie Tarkington; Anthony Turner

RTM: Michael Basham, (D5, Finance); Robert Cenci, (D6, Finance); Brooks Harris (D10, Finance); Lucia Jansen (D7, BOC); Dan Ozizmir (D5, BOC, Transportation)

The meeting was called to order at 10:06 P.M.

1. Approval of the BET Debt & Fund Balance Policy Working Group Minutes

Upon a Motion by Mr. Duus, seconded by Mr. Drake, the Special Project Team voted 4-0-0 to approve the December 11, 2018 Debt & Fund Balance Policy Meeting Minutes.

2. Debt Policy - Discussion of 15-year capital plan and debt policy

The Committee reviewed the revised Capital model to consider sensitivity on debt policy limitations of both the 5-year and blended 5&20-year bonding scenarios. It was noted that the model which shows the full payout of the debt is not yet ready for review and discussion, but is under development. Changes in the presented model were noted, including updated Town and BOE capital project numbers, updated operating budget and grand list growth assumptions. The Committee discussed the model, the violations of the Debt Policy limitations for the 5-yr vs the 5&20-yr model, the options the BET has to address these violations (which would be to increase the tax levy, lower capital spending, or use debt with greater than 5yr maturities). The Committee also discussed ways the model can be improved. In addition to its review of the model with the complete payment of the debt incurred from the FY20-FY34 capital plan, it was requested to create a model which allows for flexibility for the amount allocated to 5yr vs 20yr maturities (rather than a fixed 50%/50% split).

For the next meeting, the Committee planned to review the model with the full payout of the debt incurred through the FY34 plan.

3. Adjournment

Upon a motion by Mr. Duus, seconded by Mr. Weisbrod, the Special Project Team voted 4-0-0 to adjourn the Meeting at 11:08 A.M.

Catherine Sidor

Catherine Sidor, Recording Secretary

Leslie Moriarty

Leslie Moriarty, Chair