

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Special Project Team – Debt & Fund Balance Policy
Cone Conference Room
MINUTES – Wednesday, January 14, 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; Jeffrey Ramer; Anthony Turner

RTM: Robert Cenci (D6, Finance); Brooks Harris (D10, Finance); Lucia Jansen (D7, BOC); Miriam Kreuzer (D7, Legislative & Rules); 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 Special Project Team Minutes

The Special Project Team deferred voting on the January 9, 2019 Debt & Fund Balance Policy Meeting Minutes until the next meeting.

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

The Committee reviewed a revised Capital model for both 5-yr and 5&20-yr debt maturities and noted performance against the current debt policy criteria. It was noted that the projected cost of a new Central Middle School in FY34 creates funding issues in both the 5-yr and the 5&20-yr bonding scenarios. The Committee discussed observations on the data. The Committee identified it would like some additional refinement in the model assumptions: address the lower capital requests in FY32-FY34; add a steady-state level of capital investment after FY34; add increases in the capital tax levy after FY34; refine the estimates for State reimbursement on capital projects (mostly bridge projects). It was also noted that there was a disconnect in the model when the BAN and Bond estimates for prior year appropriations changes over to a calculated amount and that the way the model addresses this should be reviewed.

Ms. Moriarty would work with Mr. Gieger to revise the model as discussed for the next meeting.

3. Schedule of future meetings

January 22, 2019 at 1:00 P.M.

January 29, 2019 at 9:00 A.M.

4. Adjournment

Upon a motion by Mr. Weisbrod, seconded by Mr. Duus, the Special Project Team voted 4-0-0 to adjourn the Meeting at 10:42 A.M.

Catherine Sidor

Catherine Sidor, Recording Secretary

Leslie B Moriarty

Leslie Moriarty, Chair