



**TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION**

**BUDGET COMMITTEE VIRTUAL MEETING MINUTES**

Tuesday, January 19, 2021  
Virtual Meeting

**Committee**

**Present:** Leslie L. Tarkington, Chair; Andy Duus, Leslie Moriarty, Jeffrey S. Ramer

**Staff:** Margaret Cawsey, Customer Service, Parks & Recreation Department; Debora Edwards, Business Office Manager, Health Department; Roland Gieger, Director, Budget & Systems Management; Jenny Larkin, IT Dept; Peter Mynarski, Comptroller; Barbara Ormerod-Glynn, Director, Greenwich Public Library

**Board:** Michael Mason, BET Chairman; Laura Erickson, Karen Fassuliotis, Elizabeth K. Krumeich, Miriam Kreuzer

**Guest:** Timothy M. Herbst, Esq., Marino, Zabel & Schellenberg, PLLC

**Public:** GCTV, Horst Tebbe

The meeting was called to order at 12:11 P.M. Chairman Tarkington commented that the public is invited to a virtual Presentation of the Town's FY2021-2022 Budget by the First Selectman, and the Board of Education's FY2021- FY2022 Budget presentation by the Superintendent of Schools at 6:00 P.M. on January 26, 2021.

**REQUESTS FOR BUDGET ADJUSTMENTS**

<b>Number</b>	<b>Department</b>	<b>Purpose</b>
<b>SE-1</b>	<b>First Selectman</b>	<b>Settlement</b>
<b>\$XXXX</b>	P935 57350	
	The Topic was deferred in Executive Session. No vote was taken.	
<b>HD-1</b>	<b>Health Department</b>	<b>Approval to Use</b>
<b>\$16,167</b>	F406 51490	HERR Grant

Ms. Edwards, the Health Department Business Office Manager, requested approval to use a National Health Foundation Grant of \$16,167 to offset costs of Greenwich Health Department's

application process for accreditation during the fourth year of a five-year project. The objective of the accreditation recognition is a credential that raises visibility for future competitive grant seeking.

Upon a motion by Mr. Ramer, seconded by Ms. Moriarty, to approve the use of the \$16,167 Grant, the Committee voted 4-0-0 to approve the use and recommend the request to the full Board as a Routine Application. Motion carried.

## **NEW BUSINESS**

- **Economic Conditions Report**

Mr. Gieger reported that revenue income has almost reached the level of the full year's projected budget due to inflow from Conveyance Tax, Building Permits including a \$300,000 fee from the Bruce Museum for its expansion project, and Tax Collection, totaling \$7.5 million ahead of previous year. Referring to expenses, Mr. Gieger commented that debt expenses, timing of payments to External Entities, accounting changes for categorization of employee healthcare premium contribution, and reduction in earned interest was responsible for the change in expenses. The Committee asked for more information on the impact of COVID staffing on the BOE budget, retroactive union contract settlements and CIP project spending.

- **Town of Greenwich Credit Rating Presentation and Ratings**

Mr. Mynarski described the kind of information that is assembled to provide the rating agencies with context for their judgment on Greenwich's credit-worthiness and its subsequent effect on the Town's cost of bond-borrowing. The Town's documentation of 15-year planning, initiatives such as economic development of Greenwich Plaza, its COVID tax deferral program at the onset of the pandemic's unemployment crisis, economic factors such as the enviable Grand List, 10-year Mill Rate projection, long-term residency of top taxpayers and employers provide advantages in pursuing the Town's triple-A rating. He commented that the sudden closing of Hilltop Financial Advisors and relocation of the long-time consultant to a new firm was being discussed with the Investment Advisory Committee. A survey of approximately 30 other Connecticut towns using Hilltop Services is underway to learn their planned next steps. Currently the support of Robinson & Cole LLP on the legal and technical issues of the bond marketing phase is adequate until summer. The Town's strong Fund Balance replenished annually, its Risk Fund reserve, operating Budget Guidelines, debt burden ratio to revenue, Pension and OPEB Funding levels and Capital Projects planned and in progress are consistently impressive benchmarks for municipal financial practices.

Mr. Mynarski regarded the increase in the number of bidders and low borrowing rate offered corresponds to the Town's achievements. He cautioned that an upward spike in future debt service could jeopardize rating agency perspective.

## **APPROVAL OF MINUTES**

Approval of Minutes of the Regular Meeting of the Budget Committee of December 15, 2020 is deferred to the next meeting.

## **ADJOURNMENT**

Upon a motion by Mr. Ramer, seconded by Mr. Duus, to adjourn the


meeting at 1:33 P.M., the Committee voted 4-0-0. Motion carried.

Respectfully submitted,



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Catherine Sidor, Recording Secretary



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Leslie L. Tarkington, Budget Cmte Chair

Next regular meeting of the BET Budget Committee is scheduled for February 17, 2021 at 1:00 P.M.