TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
BUDGET COMMITTEE
SPECIAL MEETING
TUESDAY, MARCH 15, 2005
FIRST SELECTMAN’S OFFICE

MINUTES

PRESENT

Committee: Valeria P. Storms, Chairman
Jara Burnett, Stephen Walko
Absent: Larry Simon

First Selectman, James A. Lash

Staff: Ed Gomeau, Town Administrator; Peter Mynarski, Comptroller;
Roland Gieger, Budget Director

Board: Peter Berg, Janice Gardner, Kathryn Guimard, Michael Mason

Chairman Val Storms called the meeting to order at 12, noon. She welcomed First
Selectman Jim Lash and called upon him for his presentation regarding the funding for
capital projects.

FIRST SELECTMAN’S PRESENTATION

Mr. Lash began by reviewing the history of the planning process for capital projects and
the funding schemes used to finance these projects. During the 90’s, capital projects
were funded by loans from various funds and available cash. The new funding scheme
projects increasing the taxes by $2 million each year for the next ten years; these funds
will go into the Capital Reserve Account.

To fund the capital plan, the Town will use the Capital Reserve Fund, available cash
reserves (about $80 million) and from proceeds from the sale of short term notes when
needed.

In reality, cash will not be spent as quickly as projected in the 10-year capital plan as
projects often take longer to complete which makes the cash last longer.

Mr. Lash then presented the 10-year Capital Cash Flow Projection sheet.

Mr. Lash and staff responded to questions regarding the projections.

Meeting adjourned at 1:30PM
Respectfully submitted,

[Signature]

Jara Burnett, Secretary pro tem

[Signature]

Valeria P. Storms

Valeria P. Storms, Chairman