

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 \$ 2million 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.

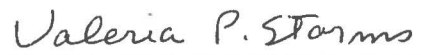
Mr. Lash and staff responded to questions regarding the projections.

Meeting adjourned at 1:30PM

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jara Burnett", written over a horizontal line.

Jara Burnett, Secretary pro tem

A handwritten signature in black ink, appearing to read "Valeria P. Storms", written over a horizontal line.

Valeria P. Storms, Chairman