Committee:
Present: Michael S. Mason, Chairman; William R. Finger, Laurence B. Simon, Leslie L. Tarkington
Board: Randall Huffman, Art Norton, Joe Pellegrino, Jeff Ramer
Selectmen: Peter Tesei, First Selectman
Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director; John Crary, Town Administrator; Joe Siciliano, Director; Tom Greco, Manager, Business Services Operations; Jeffrey Freidag, Superintendent, Marine & Facility Operations Division, Parks & Recreation Department; Tim Berry, Captain, Operations Division, Police Department

The meeting was called to order at 4:00 P.M.

Requests for Budget Adjustments

PR-1 Parks & Recreation – Additional Appropriation $155,750

Additional Appropriation:
$ 155,750 to Z834-59700-11170 Cos Cob Retaining Wall
$ 155,750 from Capital Non-Recurring Fund

Mr. Siciliano explained that this request is due to DEP requirements that were not anticipated in the original request in. Most of the additional cost is the requirement to only work at high tide and move the barge every day. A discussion followed regarding the regulations, location, and construction requirements.

The Committee voted 4-0 to approve the request and forward it to the Board of Estimate and Taxation as a routine application.

PD-6 Police – Approval to Accept $13,088.94

Approval to Accept:
$12,901.86 to F217-51100 Overtime Services
$ 187.08 to F217-57050 Benefits
$13,088.94 from F217-43400 DUI Enforcement Program

Captain Berry explained that this requests is to accept funds already received from the State of CT for FY 2010 Comprehensive DUI Enforcement Program. A brief discussion followed regarding the type and amount of the request.
The Committee voted 4-0 to approve the request and forward it to the Board of Estimate and Taxation as a routine application, as amended.

PD-7 Police – Approval to Accept $14,014.29

Approval to Accept:
$13,813.99 to F217-51100 Overtime Services
$  200.30 to F217-57050 Benefits
$14,014.29 from F217-43400 DUI Enforcement Program

Captain Berry explained that this request is to accept funds received from the State of CT for FY 2011 Comprehensive DUI Enforcement Program. A brief discussion followed regarding the type and amount of the request.

The Committee voted 4-0 to approve the request and forward it to the Board of Estimate and Taxation as a routine application, as amended.

NEW BUSINESS

Review and Acceptance of the Greenwich Debt and Fund Balance Policy

The Committee reviewed the Town of Greenwich Debt and Fund Balance Policies, April 4, 2011, Draft. Mr. Mason explained that this month is a first read of the document, then comments should be sent to Mr. Mynarski by Friday, April 22, 2011, and then the final document will be presented to the BET for approval in May.

Mr. Mynarski explained that the charge to create this document came from the credit rating agencies, through a presentation to the Audit Committee. Mr. Mynarski created the current draft piecing policies used by six different towns and then sent it for review to Mr. Mason, Mr. Norton, and IBC.

A lengthy discussion followed regarding affordability targets, debt ratios, debt service, the need for a policy, maintenance of a triple A rating, consideration of various funds, guidelines, capital tax levy, debt service, use of BANS, constraints and deviation from the policies going forward, Nathaniel Witherell revolving fund and debt, industry standards, debt cap’s formula, budget increases, ratings agencies and ability to pay, average tax per capita, deferred projects, fund balances, and unfunded liability.

Report of Status of Current Economic Conditions

Mr. Gieger presented the Selected Revenues and Spending Rate March 2011 report to the Committee. A discussion followed regarding encumbrances, revolving fund balances, and cash management. Current General Fund spending for FY11 is projected to be between $302 and $303 million dollars.
Monthly BET Budget Committee Meeting Topics

The Committee reviewed and revised the BET Budget Committee Meeting Topics CY 2011.

OLD BUSINESS

APPROVAL OF MINUTES

Budget Committee Decision Day One FY12 Budget Meeting, March 9, 2011

Upon a motion by Mr. Finger, seconded by Ms. Tarkington, the committee voted 4-0 to approve the minutes from the March 9, 2011, Budget Committee Decision Day One FY12 Meeting.

Budget Committee Decision Day Two FY12 Budget Meeting, March 10, 2011

Upon a motion by Mr. Finger, seconded by Ms. Tarkington, the committee voted 4-0 to approve the minutes from the March 10, 2011, Budget Committee Decision Day Two FY12 Meeting.

Budget Committee Regular Meeting, March 15, 2011

Upon a motion by Mr. Finger, seconded by Ms. Tarkington, the committee voted 4-0 to approve the minutes from the March 15, 2011, Budget Committee Regular Meeting.

There being no further business before the Committee, the meeting was adjourned at 6:14 P.M.

Respectfully submitted,

[Signature]
Mafia Bocchino, Recording Secretary

[Signature]
Michael S. Mason, Chairman