

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION BUDGET COMMITTEE
MINUTES
Cone Room
Tuesday, April 13, 2010

Committee:

Present: Michael S. Mason, Chairman; William R. Finger, Laurence B. Simon, Leslie L. Tarkington

Board: Nancy Barton, Jim Campbell, Randall Huffman, Art Norton, Joseph Pellegrino, Jeffrey Ramer, Stephen Walko

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director
John Crary, Town Administrator; Allen Corry, Director, Parking Services; Joseph Siciliano, Director; Tom Greco, Manager, Business Services Operations; Bruce Spaman, Superintendent and Tree Warden, Parks & Recreation Department; Jim Lavin, Retirement Plans Administrator; Ray Augustine, Director of Financial Operations, Nathaniel Witherell

Other: David Ormsby, Chairman; Lloyd Bankson, Nathaniel Witherell Board

The meeting was called to order at 6:30 P.M.

Requests for Budget Adjustments

PS-2 Parking Services – Transfer - \$25,000

Transfer:

\$ 25,000	to	G219-52320	Rental of Other Equipment
\$ 15,000	from	G219-51300	Temporary Service
\$ 10,000	from	G219-54020	Maintenance of Parking Areas

Mr. Corry explained that this request is due to underfunding of snow and ice removal. A discussion followed regarding the correct line items. This request represented work from other departments that is being vouchered directly to individual budget lines. The Budget Committee asked that a corrected application be presented for the BET meeting to reflect the above departmental codes.

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

PR-4 Parks & Recreation – Transfer - \$22,150

Mr. Greco explained that this request is to contract for 2 supervisors and 10 students from the Student Conservation Association, a student group program, to plant trees. Mr. Spaman gave a

brief description of the program which will run six weeks and is matched 50% by the Student Conservation Association.

Transfer:

\$ 22,150	to	A829-51490	Prof Services
\$ 22,150	from	A829-35020	Reserved for Restricted Receipts

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

NW-1 Nathaniel Witherell – Additional Appropriation - \$32,950,000

Additional Appropriation:

\$31,610,000	to	H450-59560-28129	Capital Cost
\$ 250,000	to	H450-59560-28129	Debt Placement Costs
\$ 940,000	to	H450-59560-28129	Construction Period Interest
\$ 150,000	to	H450-59560-28129	Pre-Construction Financing Costs
\$32,950,000	from	H450-46150-28129	Bond Borrowings

Mr. Mason gave brief overview. A lengthy discussion followed regarding the Certificate of Need, the HDG Report, interest rate calculations, rate of return, State of CT historic site declaration and Federal Credits, borrowing and bond issuance, building renovations, co-generation power facility, and the increased amount of the application.

No action was taken on this item and the item was referred to the BET for discussion at its April 19, 2010 meeting.

NEW BUSINESS

Report of Status of Current Economic Conditions

Mr. Gieger presented the Selected Revenues and Spending Rate March 2010 report to the Committee. Revenues continue to lag projections by more than \$2.0 million which is expected to be offset by unplanned revenues. Expenses are \$1.0 million higher than last year, but still \$1.0 million better than budget forecast for the end of the year.

401K and 457 Funds Oversight

Mr. Lavin gave a presentation regarding the TOG Employee Defined Contribution Plans. A discussion followed regarding interest rates, the selection of funds, employee education, expense ratio, and a routine RFP. The topic of which investment funds to offer eligible employees was referred to the BET Investment Committee. The Finance Department will work on an RFP for the contract currently awarded to Diversified. The contract has been in place since 2004.

OLD BUSINESS

APPROVAL OF MINUTES

Budget Committee Public Hearing Meeting, February 8, 2010

Upon a motion by Mr. Simon, seconded by Mr. Finger, the committee voted 4-0 to approve the minutes from the February 8, 2010, Public Hearing Budget Committee Meeting.

Budget Committee Decision Day FY11 Meeting, February 25, 2010

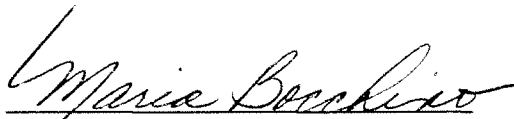
Upon a motion by Mr. Finger, seconded by Mr. Simon, the committee voted 4-0 to approve the minutes from the February 25, 2010, Decision Day FY11 Budget Committee Meeting.

Budget Committee Regular Meeting, March 9, 2010

Upon a motion by Mr. Simon, seconded by Mr. Finger, the committee voted 4-0 to approve the minutes from the March 9, 2010, Regular Budget Committee Meeting.

There being no further business before the Committee, the meeting was adjourned at 8:49 P.M.

Respectfully submitted,


Maria Bocchino, Recording Secretary


Michael S. Mason, Chairman