

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Special Project Team – Debt & Fund Balance Policy
Hayton Conference Room
MINUTES – Tuesday, December 11, 2018

Committee

Present: Leslie Moriarty, Chair; William Drake, Andreas Duus, David Weisbrod

Staff: Peter Mynarski, Comptroller

BET: Jill K. Oberlander, Chair; Elizabeth K. Krumeich, Leslie Tarkington; Anthony Turner

RTM: Michael Basham (D5, Finance); Robert Cenci (D6, Finance); Christina Downey (D5, Education); Jackie Hammock (D6, Finance); Brooks Harris (D10, Finance); Lucia Jansen (D7, BOC); Dan Ozizmir (D5, BOC, Transportation); Molly Saleeby (D8, BOC); Michael Warner

The meeting was called to order at 9:08 P.M.

1. Approval of the BET Debt & Fund Balance Policy Special Project Team Minutes

Upon a Motion by Mr. Weisbrod, seconded by Mr. Drake, the Debt & Fund Balance (D&FB) Special Project Team voted 4-0-0 to approve the December 6, 2018 Debt & Fund Balance Policy Meeting Minutes.

2. Fund Balance Policy – Approval of revised Fund Balance Policy

The Special Project Team agreed that there were no recommendations for substantive changes to the policy. The policy was re-written for clarity and brevity.

Upon a motion by Mr. Weisbrod, seconded by Mr. Duus, the (D&FB) Special Project Team voted 4-0-0 to approve the revised Fund Balance Policy.

3. Debt Policy - Discussion of 15-year capital plan and debt policy

The Project Team reviewed and discussed the assumptions in the debt model that is used in development of the budget. The discussion identified the variables that drive the model, the sensitivity to those variables, and the impact of the BOE master plan. The Project Team discussed several scenarios and their impacts on the Debt Policy limitations, noting that the operating cost growth and grand list growth assumptions were updated. The discussion including looking at the impacts of changes to the capital tax levy and debt maturities. The Special Project Team asked for a review of the data and formulas by the Budget Director.

Attendees provided comments and questions, including: debt levels; debt maturity being limited to the life of the asset; inclusion of estimates for State reimbursements; consideration of a policy for business-as-usual vs one-off projects; impact of lumpy capital requests; support for increasing taxes to fund capital needs; support for debt maturities that match useful life of the asset; should be reflective of other communities; interest rate environment.

4. Schedule of Future Committee Meetings

The Special Project Team discussed presenting its recommendations to the full BET when work is completed on both policies. Two additional meetings of the Special Project Team were scheduled.

January 9, 2019	10:00 – 12:00 A.M. Cone Room
January 14, 2019	9:00 – 11:00 A.M. Cone Room

3. Adjournment

Upon a motion by Mr. Duus, seconded by Mr. Drake, the Debt & Fund Balance Policy Special Project Team voted 4-0-0 to adjourn the Meeting at 10:26 A.M.



Catherine Sidor, Recording Secretary



Leslie Moriarty, Chair