



**VIRTUAL FINANCE COMMITTEE MEETING**  
**Monday, June 26, 2023, @ 5:00-5:30 PM**

<https://us02web.zoom.us/j/82519867680?pwd=MzJzUFY3WklUcFdUdDQvWjVLYi84dz09UhoQT09>

**Meeting ID: 250 280 9060; Passcode: 5ebqZ1**

**You can also dial in using your phone. Dial: (301) 715-8592; (825) 198-67680 #222351# US**  
**(Washington DC) (305) 224-1968; # 222351 (312) 626-6799 or (646) 558-8656; Passcode: 528812**

**Full Meeting Minutes**

**Attendees**

Robert Barocas	Chairman - Finance Committee
Steve Bagwin	SWPCA Board Member/Member at large
J.R. McMullen	SWPCA Board Member/Board of Finance
Amiel Goldberg	SWPCA Board Member/Board of Reps
Ed Kelly	Chairman – SWPCA Board Member
Merritt Nesin, P.E.	SWPCA Board Member, Chairman, Technical Committee
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Vernessa DeCausey	Finance Manager, SWPCA
David Yanik	City of Stamford Controller
Anthony Romano	City of Stamford Office of Policy and Management

**1. Call to Order and Roll Call**

SWPCA Board Member and Board of Reps member, A. Goldberg called the meeting to order at 5:00 pm. A quorum was present.

**2. Approval of the May 15, 2023, Finance Committee Meeting Minutes**

The May 15, 2023, meeting minutes were approved.

**3. Welcome Frank Salem to the WPCA board & Finance committee**

A. Goldberg welcomed new Board member, Frank Salem. Mr. Salem provided his educational background and work history for the committee. He stated that he is a resident of Stamford and a volunteer on the mayor's committee. He conveyed some relevant work history information saying that his background is in finance and investment; that he has been a fixed-income portfolio manager over the last 30 years. He stated he has a Bachelor of Science in Economics and Finances, and a Master's in Business Administration,

**4. May 2023 Financial update & update on receivables/arrears (V. DeCausey)**

V. DeCausey reported the account receivable balance for sewer usage fees was \$4,034,723, with \$3,408,613 being the principal amount. She reported that 56% of the sewer usage account balance, which is equivalent to \$2.2 million, was overdue for more than 120 days and that currently, \$1.1 million is being collected by the collection agency. She explained that as of June 21, 2023, \$24 million has been collected for the Sewer Usage Fee and Sewer Assessment Connection and stated that it is interesting to note that the collection rate for April 2023 was 89.46% out of the \$11 million which were billed but that on a positive note, the overall average collection rate is at 99.03%.

## **5. Old Business**

### **a. Review assessment of charging fees to ~655 property owners on sewer streets (with Aquarion water meter) not connected to the sanitary sewer.**

B. Brink reported that the City's legal department is researching the matter, and that because of some recent staffing changes in the Legal Department, the WPCA is still awaiting an official response.

### **b. City Legal Opinion of accounts receivable from Stamford Housing Authority (W. Brink, Dana Lee)**

B. Brink report that the city Legal department is researching the matter.

## **6. New Business**

### **a. Resolution to the Fiscal Committee regarding use of unspent bond funds for authorized but unissued projects (S. Dennies, S. Dawson, Bond Counsel, T. Romano)**

Mr. Romano met with the bond counsel, and they suggested that the WPCA create updated resolutions to amend the various revenue bonds issuance. Mr. Romano will meet with W. Brink and A. Brown to determine how to repurpose the revenue bonds.

## **7. Adjournment**

The meeting ended at 5:19 p.m.