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## **BOARD OF FINANCE**

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May 24, 2024

### **NOTICE OF AUDIT COMMITTEE MEETING OF THE BOARD OF FINANCE**

The City of Stamford Board of Finance will conduct an Audit Committee meeting  
via Zoom:

**Thursday, June 13, 2024, at 6:00 p.m.**

Please join the meeting from your computer, tablet or smartphone  
<https://us02web.zoom.us/j/85009159494>  
or by telephone at 1-646-558-8656 Webinar ID: 850 0915 9494

### **AGENDA**

#### **1. FY 23 WPCA AUDIT DEFAULT**

The SWPCA did not submit the Debt Service Coverage Ratio Certificate (the DSCR Certificate) and the Annual Audited Financial Statements (the Audit) prior to the date required under the Indenture of Trust (the Indenture) dated as of December 21, 2001, by and among the City, the SWPCA, and the Trustee, as amended and supplemented. Such violation of covenant has a 30-day cure period which ended on April 7, 2024.

On April 5, 2024, prior to the 30-day cure period expiring, the SWPCA provided the DSCR Certificate to the Trustee. This certificate showed a Debt Service Coverage Ratio of 1.64 (defined as the ratio of aggregate annual debt service to revenues net of operating expenses), comfortably above the minimum level established in the Indenture of 1.15.

Under Section 1001(4) of the Indenture, the failure by the SWPCA to deliver the Audit by April 7, 2024, constituted an Event of Default (Default) under the Indenture. Although it did not remedy the Default, on April 12, 2024, a draft of the audit was delivered to the Trustee. Upon completion and remedied pursuant to Section 1004 of the indenture. During the period between April 7 and the completion of this audit there was no action by the Trustee or the bondholders to accelerate payment on or call the outstanding revenue bonds. Based on the remedy of the Default with the filing of this audit, the SWPCA's outstanding revenue bonds are presented as Long-Term Revenue Bonds Outstanding.

**Attending:** Bill Brink, Executive Director, WPCA  
Vernessa DeCausey, Accounting, WPCA  
Teresa Viscariello, Controller  
Ben Barnes, Director of Administration

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Mary Lou Rinaldi, Audit Committee Chair

cc: Mayor Caroline Simmons  
Thomas Cassone, Esq., Director of Legal  
Ben Barnes, Director of Administration  
Elda Sinani, Director of OPM  
Matt Quinones, Director of Operations  
Lyda Ruijter, City and Town Clerk

Dennis Mahoney, Member

Teresa Viscariello, Controller  
Joanne Noone, Assistant Controller  
Lou Casolo, City Engineer  
Erik Larson, City Purchasing Agent  
Jeff Curtis, President,  
Board of Representatives