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J.R. McMULLEN**

**TEL: (203) 977-4699  
FAX: (203) 977-5030**

## **BOARD OF FINANCE**

**STAMFORD GOVERNMENT CENTER  
888 WASHINGTON BOULEVARD  
P.O. BOX 10152  
STAMFORD, CONNECTICUT 06904-2152**

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

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

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

**CALL TO ORDER:** Audit Chair Mary Lou Rinaldi called the meeting to order at 6:00 p.m.

**MEMBERS PRESENT:** Audit Committee Member Dennis Mahoney

**OTHERS PRESENT:** Board of Finance Chair, Richard Freedman; Board of Finance Members: Geoff Alswanger, Laura Burwick and J.R. McMullen; Ben Barnes, Teresa Viscariello, Vernessa DeCausey and Bill Brink.

## **ACTION REPORT**

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

***No motions were made. No votes were taken.***

[This meeting is on video.](#)

*Tracy Donoghue*  
**Tracy Donoghue**  
**Clerk of the Board**