

**David R. Martin**  
Mayor

**Thomas Madden, AICP**  
Executive Director

**Dr. Tommie Jackson**  
Assistant Director



**COMMISSION**  
**Mark Diamond ESQ.**  
Chairman

**Stephen Fischer**  
Vice Chairman

**James Huerta**  
Secretary-Treasurer

**Richard Evanko**  
Member

**Jonathan Winkel**  
Member

**CITY OF STAMFORD**  
**URBAN REDEVELOPMENT COMMISSION**  
**OFFICE OF ECONOMIC DEVELOPMENT**

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URC Finance Committee  
Special Meeting held September 18, 2020  
Notes of meetings

A special meeting was held by the URC Finance Committee on Friday, September 18, 2020. Minutes were not taken. The following are the discussions points taken and decisions voted on and/or agreed upon.

Attending the ZOOM meeting were Commissioners Huerta – Committee Chair, Commissioner Stephen Fischer, Committee member, Commissioner Richard Evanko was in attendance as a guest. URC staff in attendance were Director Thomas Madden and Office Administrator – Theresa Bowen. Commissioner Jon Winkel a Finance Committee member was not in attendance.

Agenda discussion:

1. **The next steps with audit proposals** – only one audit firm submitted a proposal while another asked for additional time. The Committee discussed an extension, agreed, and voted on giving an extension to the firm of one additional week, ending Monday, September 28, 2020.
2. **Cash management** – it was determined that keeping the checking account at \$25K would not be necessary considering our monthly cash requirements. It was agreed the Treasurer Huerta and Director Madden would keep reviewing cash balance in the account and coordinate when a deposit would be necessary. In addition, a money market account which was open in an earlier period but not closed would be used to house funds as a safety location for potential urgent cash needs. Commissioner Huerta incorrectly stated that the interest for the money market account was at 2 % the actual interest rate is at .30bp.

3. **Mark to Market gains/(losses) for P&L** purposes will be recalculated based on guidance provided by Commissioner Fischer who will work with Theresa Bowen to track the mark to market gains/losses which will be reported to the full commission during the monthly URC Commission meetings.
4. **Value of Land owned by URC** – Starting immediately the balance sheet will provide an account for our land assets. The amount for this land account will be shown as “0” with a footnote guiding the reader of the balance sheet to read the land owned and show land appraisals by independent land appraisers.
5. **Financial Statements footnotes** will be incorporated on the URC Financial Statements which will be completed by the next URC meeting scheduled for October 8<sup>th</sup>. Commissioner Huerta agreed to provide assistance to Administrator Bowen to complete this task.

Meeting was adjourned at approximately 3:45 PM.

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