



**VIRTUAL FINANCE COMMITTEE MEETING
Monday, February 27, 2023 @ 5:00-5:30 PM**

<https://us02web.zoom.us/j/82519867680?pwd=MzJzUFY3WklUcFdUdDQvWjVLYi84dz09UhoQT09>
Meeting ID: 854 3572 3708; Passcode: 236225

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
Amiel Goldberg	SWPCA Board Member/Board of Reps
Sandy Dennies	Director of Administration, SWPCA Bd Member
Merritt Nesin, P.E.	SWPCA Board Member, Chairman, Technical Committee
J.R. McMullen	SWPCA Board Member/Board of Finance
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Mark Turndahl	Finance Manager, SWPCA
David Yanik	City of Stamford Controller
Ed Kelly	Chairman – SWPCA Board Member
William Ward, Esq.	Collection Attorney – Ackerly and Ward (not present)
Steve Bagwin	SWPCA Board Member/Member at large
Dana Lee	City of Stamford Assistant Corporate Counsel (not present)
B. Bernabe	Managing Director, Phoenix Advisors, LLC

1. Call to Order and Roll Call

R. Barocas called the meeting to order at 5:03 pm. A quorum was present.

2. Approval of the February 27, 2023 Finance Committee Meeting Minutes

The February 27, 2023 meeting minutes were approved.

3. Audit update (D. Yanik)

D. Yanik reported that the Financial Statement Management Discussion and Analysis and the Statistical Section has been prepared and submitted to the Auditors. He also stated that the Audited Financials have not been issued by the 8 month due date of February 28, 2023 and as a result, the WPCA was in technical default of some of its revenue bond covenants. S. Dennies requested B. Bernabe to explain to the Committee how this may affect the WPCA's bond rating. D. Yanik further stated that the Auditors would be requested to shift their priority from the City to the WPCA in order to meet an early April extended due date requested by the Trustee for the submission of the Audited Financials to avoid a formal default notice.

4. January 2023 financial update & update on receivables/arrears (M. Turndahl)

M. Turndahl provided the January 2023 accounts receivable balance update: Sewer use receivable balance was \$2.86 million up from the January 2022 balance of \$2.67 million, the oldest receivable balances decreased by almost \$11 thousand and the average collection rate through December 2022 was 99.29% up from 99.14% reported for December 2022. Sewer use and sewer connection and assessment cash collections through December 2022 was behind the previous January by over \$ 2 thousand. He then provided details to the January 2023 Financial Statement reporting a net loss of \$472 thousand, ahead of budget by \$2.38 million, a pooled cash balance of \$5.8 million and a reserve account of \$24.23 million.

5. Update on 23-24 Operating Budget (W. Brink and R. Bull)

This discussion was postponed to the full Board meeting.

6. Review assessment of charging fees to property owners on sewer streets (with meter) not connected to the sanitary system (J.R. McMullen, S. Dennies)

W. Brink stated that The Town of Trumbull charges \$33 per quarter to unconnected properties. He further stated that the amount of this potential revenue source will be researched and reported at a future Committee meeting.

7. Old Business

a. Kubra Point of Sale devices to take credit card payments (R. Bull)

R. Bull provided details to the Kubra point of sale project and noted that the Kubra's development cost of this project has become too prohibitive and as a result the WPCA will not pursue this payment option any further.

b. City legal opinion of accounts receivable from Stamford Housing Authority (Dana Lee, W. Brink, M. Turndahl)

W. Brink reported that the legal opinion on the collectability of the Housing receivables (prepared by D. Lee) should be discussed with T. Casone. This topic will remain as an agenda item until it is resolved.

c. WPCP Board member at large potential candidates (all)

R. Barocas reminded the Committee to be on the look-out for potential volunteers to fill the A. Perlaky vacancy.

8. New Business

None

9. Adjournment

The meeting ended at 5:32 PM