

29TH BOARD OF REPRESENTATIVES CITY OF STAMFORD

President
RANDALL M. SKIGEN
Clerk of the Board
ANNIE M. SUMMERVILLE

Majority Leader
ELAINE MITCHELL
Minority Leader
MARY L. FEDELI

RESOLUTION NO. 3714 URGING THE BOARD OF FINANCE AND THE ADMINISTRATION TO CONDUCT AN AUDIT OF THE URC, PARTICULARLY ITS OBLIGATIONS WITH RESPECT TO THE TRINITY DEPOSIT AND ITS FUTURE REVENUE STREAM AND RELATED MATTERS.

WHEREAS, the Board of Representatives was recently asked to approve a Repayment and Security Agreement between the City of Stamford Urban Redevelopment Commission ("the URC") and the City of Stamford in connection with a \$300,300.00 loan being provided by the City to the URC (the "Loan"); and

WHEREAS, as a result of the request to approve the Loan, there have been questions raised regarding the operations of the URC which remain unanswered; and

WHEREAS, there have been questions raised regarding the financial operations of the URC, particularly as to the URC's inability to repay a deposit of \$400,300.00 which the URC has held since 1998 and which became due to be returned to Trinity Stamford LLC ("Trinity") in 2014 (the "Deposit"), but which the URC was unable to return; and

WHEREAS, there have been questions raised regarding the past treatment of the Deposit by the URC; and

WHEREAS, there have been questions raised regarding the future revenue stream of the URC and its ability to repay its debts; and

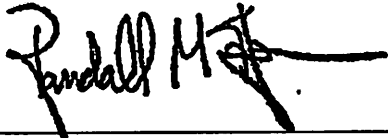
WHEREAS, the City had an audit performed by Blum Shapiro in connection with the security of the Loan; and

WHEREAS, the Board of Representatives believes that a more in depth audit would be appropriate at this time.

NOW THEREFORE BE IT RESOLVED, that the 29th Board of Representatives of the City of Stamford strongly recommends that the Board of Finance, the Mayor and the administration of the City of Stamford contract with an independent auditor to conduct a financial audit of the URC as follows:

1. Investigation of the treatment of the Deposit by the URC and why the URC was unable to repay the Deposit to Trinity when due;
2. An audit of the financial position of the URC as of June 30, 2015;
3. An evaluation of the URC's projected future revenue and expenses, especially concerning its ability to repay the \$300,300 advanced by the City; and
4. Verification of the URC Cash Flow Statements from 2008 through 2014 to be prepared for the Land Use Committee of the Board of Representatives.

This resolution was approved by unanimous voice vote at the regular monthly meeting of the 29th Board of Representatives held on Wednesday, May 6, 2015.



Randall M. Skigen, President



Annie M. Summerville, Clerk

cc: Mayor David Martin
Michael Handler, Director of Administration
Ernie Orgera, Chair, WPCA & Director of Operations
Ted Jankowski, Director of Public Safety
Kathryn Emmett, Esq., Director of Legal Affairs
Donna Loglisci, Town and City Clerk
John J. Louizos, Chair, Board of Finance