

**BRIDGEPORT DOWNTOWN SPECIAL SERVICES DISTRICT
BOARD OF COMMISSIONERS
April 8, 2020
Meeting Minutes**

The DSSD Board of Commissioners Meeting took place at the offices of the Bridgeport DSSD, 938 Broad Street, Bridgeport, CT 06604, and by video conference. A video recording of the meeting is accessible here: https://zoom.us/rec/play/65ErIbyprD83HIWc5QSDU6R5W9W8Kv-s0nMc-EJmRmzWnUDNweubroTY-M-kCr42YTvgtW1qW3EWGhT?continueMode=true&x_zm_rtaid=8eSb7TzjSi6ouATfX5YLiQ.1586450580622.563772ecd1f23d6bd866f519c4643a11&x_zm_rhtaid=154.

In attendance:

Commissioners

Phil Pires, C & W Associates II, Chair
Kim Morque, Main State Ventures, Vice Chair
David Iassogna, People’s United Bank
Philip Kuchma, Kuchma Corporation
Ryan McClay, Forstone Capital
Max Pastor, Bordentown DB, LLC

Staff

Lauren Coakley Vincent, DSSD President
Ender Alban, DSSD/Block By Block

Guests

Paul Antinozzi, Antinozzi Associates
Chris DeAngelis, Cabezas-DeAngelis Engineers & Surveyors
Kathy Maher, The Barnum Museum
Matthew Meyer, Crestwood Management
Ian Sacarny, Crestwood Management

I. CALL TO ORDER

Chairman Pires called the meeting to order at 4:09 p.m.

II. RECOGNITION OF GUESTS

Mr. Pires opened the meeting by welcoming guests Paul Antinozzi of Antinozzi Associates, Chris DeAngelis of Cabezas-DeAngelis Engineers & Surveyors, and Kathy Maher of The Barnum Museum. In addition, Matthew Meyer and Ian Sacarny from Crestwood Management joined later in the meeting.

III. APPROVAL OF MINUTES

Commissioner Kuchma made a motion to approve the Minutes of the March 11, 2020, DSSD Board Meeting. Commissioner Morque seconded the motion, and it was unanimously approved, other than Max Pastor abstaining from the vote.

IV. TREASURER REPORT

Mr. Pires provided an explanation of the April 2020 financial report as provided by the bookkeeper. The Bridgeport DSSD ended the month of February 2020 with \$103,623 in assets, of which \$232,731 was cash spread across two bank accounts. Liabilities totaled \$48,832, all of which were Accounts Payable and Accrued Expenses. Net Assets at the end of the month totaled \$91,133. The accrued revenue was \$403,332 – primarily City of Bridgeport tax payments. Expenses for the same period totaled \$415,590 – primarily related to streetscape maintenance and administration of the organization (\$338,063). Accrued revenue for the period fell short of expenses by \$12,258. Mr. Kuchma made a motion to approve the April 2020 financial report. Mr. Morque seconded the motion, and it was unanimously approved.

V. REPORT FROM THE CITY

Mr. Roach did not attend. This agenda item was tabled to the following meeting.

VI. PRESIDENT’S REPORT

Mr. Kuchma recommended that the board change its approach to the meeting and revise the agenda to focus solely on a discussion of the fiscal year 2021 budget projections, in light of the impact the COVID-19 pandemic may have on expected revenue. Mr. Morque made a motion in support of Mr. Kuchma’s recommendation. Mr. Iassogna seconded the motion, and it was unanimously approved.

The materials that were planned for review during the board meeting are accessible here: https://www.dropbox.com/sh/6rjsaee3ex94p62/AAAmhdhFzk0-C_20y_sISUdz2a?dl=0.

DSSD President Lauren Coakley Vincent presented the draft fiscal year 2021 budget, which assumed the property tax assessment revenue to come in at amounts consistent with previous years. The board requested a revised budget to be drafted with two additional revenue assumptions: a 10 percent loss and a 25 percent loss. Once the budget scenarios are drafted, the board recommended that the Finance Committee meet to review and make a new proposal. Ms. Coakley Vincent committed to checking in with each Commissioner for input on expense priorities in advance of the Finance Committee's next meeting.

Further, Mr. Kuchma urged the board to consider sending a letter to specific members of City government regarding the requirement that all property owners within the DSSD's boundaries must pay the three additional mills on time, regardless of any deferrals or holidays the City may otherwise consider. Mr. Morque made a motion to form a special committee to draft the correspondence. Commissioner McClay seconded the motion, and it was unanimously approved.

VII. ADJOURNMENT

Chairman Pires called for the meeting to be adjourned at 5:15 p.m.