



FORT DUPONT

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**Fort DuPont Redevelopment and Preservation Corporation
Finance and Audit Committee**

December 11, 2023 - 4:00 p.m.

Anchor location:

Fort DuPont Redevelopment and Preservation Corporation Office
260 Old Elm Avenue
Delaware City DE 19706

Link: <https://us06web.zoom.us/j/85691813182?pwd=hbKayt6kkexHMIOMI7wDiVjMMm00Ox.1>

Zoom Meeting ID: 856 9181 3182

Passcode: 300756

AGENDA

1. Call to Order
2. Roll Call
3. Approval of Minutes – FDRPC Finance and Audit Committee Meeting of November 13, 2023
4. Discussion of Possible Real Estate Opportunities
5. Review of Cash Flow for Upcoming Projects (3rd Quarter Forecast)
6. Capital Projects Status - Budget vs Actual - July- December 2023
7. October Financials
8. Future Funding Needs- Subdivisions, Delmarva Project and Artesian
9. Executive Session (if needed)
10. Action to be Voted Upon from Executive Session (if needed)
11. Next Meeting Date: January 8, 2024 at 4:00 p.m.
12. Adjournment

Please note: Pursuant to 29 Del. C 10004(e)(2), this Agenda may be changed to include additional items including executive sessions or to delete items that arise at the time of the meeting.

Potential executive session pursuant to 29 Del. C. 10004(b)(9) (“Personnel matters in which the names, competency and abilities of individuals employees...are discussed.”)

Potential executive session pursuant to 29 Del. C. 10004(b)(2) (“discussions regarding sales or leases of real property) and 29 Del C. 10004 (b)(6) (discussion of the content of documents, excluded from the definition of “public record,” where such discussion may disclose the contents of such documents).

Potential executive session pursuant to 29 Del. C. 1004 (b)(4) (“Strategy sessions, including those involving legal advice or opinion from an attorney-at-law...”) and 29 Del. C. 10004(b)(6) (discussion of the contents of documents, excluded from the definition of “public record,” where such discussion may disclose the contents of such documents.

FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION
FINANCE AND AUDIT COMMITTEE

The FDRPC Finance and Audit Committee meeting was held on November 13, 2023, 2023 at 4:00 p.m. via Zoom with the anchor location at the FDRPC Office at 260 Old Elm Avenue, Delaware City, Delaware, with Chair Michael Graci presiding.

BOARD MEMBERS PRESENT

Mr. Michael Graci- Chair
Dr. Courtney Stewart (Office of Management and Budget)
Mr. Bert Scoglietti (FDRPC Treasurer)
Mr. Tim Dilliplane
Mr. Bob Lucas

BOARD MEMBERS ABSENT

Ms. Ruth Ann Miller (Controller General of the State of Delaware)

STAFF MEMBERS PRESENT

Janice Moturi- Deputy Director
Tim Slavin- Executive Director

OTHERS PRESENT

Members of the public
Jeff Flynn- Applied Bank Representative

APPROVAL OF MINUTES – FDRPC FINANCE AND AUDIT COMMITTEE MEETING OF October 9, 2023

Courtney Moved for approval of the FDRPC Finance and Audit Committee meeting minutes of October 9, 2023. The motion was seconded and unanimously carried. Bert Abstained from voting.

NEW BUSINESS

1. Internal audit of utilities
 - a. Reconciliation of past due balances-
 - Tenants given 60 days to bring accounts up to date. Due by 1/1/24.
 - Formal notices to tenants on delinquencies sent out.
 - b. Collections notices sent- responses incoming.
 - Collections based of last year audit.
 - Second Notice to be sent out in in December.
2. Future revenue sources
 - a. Officers row- one lot up for sale
3. Banking partners – introduction of Jeff Flynn from Applied bank.

- a. Mr. Jeff Flynn presented the new terms on the two loans- “the duplex and officers Row.
- b. Costs to renovate- based of Duplexes on Battery Lane.
 - Curtailment and extension of the loan. The bank came back with the new terms with reduced interest to be further brought to the board for discussion.
 - Payment of 273 K was applied as well in 8/31/23.
 - Mr. Flynn also provided the banks “Federal Home Loan of Pittsburg” weekly rates summary to go over the new rate calculation that they use for Fort DuPont
- c. Other loan on Officers row- reduced interest

Bert Scoglietti -set up the motion to approve, seconded by Tim Slavin with a unanimous recommendation from the committee. Dr. Courtney abstained from voting.

The new terms on the loans will be presented to the board on the 12/13/23 meeting.

- d. Mr. Flynn provided a run down on future Financing that will be applied to Fort DuPont going forward. The bank can offer Fort DuPont.
 - Loans that are Project based
 - A variable rate loan can be offered which is interest only and converted to a permanent loan.
 - Repayments with be through rental revenue or sale of properties.
 - Site wide loan
 - This loan can be paid down by sale or the take down of lots.
 - This is basically a construction line of credit and terms to be discussed per project.
 - Grant based.
 - Issuing a line of credit using the grant commitment for a project. This will be an Interest only loan with a variable rate.
 - More options are available with further discussions.

No other motion presented for the board.

OLD BUSINESS

None

RECESS INTO EXECUTIVE SESSION - None

No executive session

RECONVENE

No reason to reconvene.

POTENTIAL ACTION TO BE VOTED UPON FROM EXECUTIVE SESSIONES

none

NEXT MEETING DATE

The next meeting is scheduled for December 11, 2023, at 4:00 p.m.

ADJOURNMENT

Mr. Tim Dilliplane Moved for adjournment and unanimously carried.

Meeting Adjourned at 4:45p.m.

APPROVED: December 11, 2023