



# FORT DUPONT

SHAPED BY HISTORY & ANCHORED IN NATURE

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

**January 22, 2024 - 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/86087779332?pwd=wL8t05trLUAq7NfkazJboRaASIFf18.1>

Zoom Meeting ID: 860 8777 9332

Passcode: 580405

### AGENDA

1. Call to Order
2. Roll Call
3. Approval of Minutes – FDRPC Finance and Audit Committee Meeting of December 11, 2023
4. New Business
5. Old Business
6. Executive Session (if needed)
7. Action to be Voted Upon from Executive Session (if needed)
8. Next Meeting Date: February 12, 2024 at 4:00 p.m.
9. 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 December 11, 2023, 2023 at 4:04 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  
Mr. Bert Scoglietti (FDRPC Treasurer)  
Mr. Tim Diliplane

**BOARD MEMBERS ABSENT**

Dr. Courtney Stewart (Office of Management and Budget)  
Ms. Ruth Ann Miller (Controller General of the State of Delaware) connection issues

**STAFF MEMBERS PRESENT**

Janice Moturi- Deputy Director  
Tim Slavin- Executive Director

**OTHERS PRESENT**

Members of the public: Roberta DeLeo

**APPROVAL OF MINUTES – FDRPC FINANCE AND AUDIT COMMITTEE MEETING OF November 13, 2023**

**Tim Moved for approval of the FDRPC Finance and Audit Committee meeting minutes of November 13, 2023. The motion was seconded and unanimously carried. Bert Abstained from voting.**

**NEW BUSINESS**

1. Monthly Financial report- November
  - State appropriation/Sales/other revenues
  - Upcoming Large expenditures
  - Cash flow
  - Balances
2. Capital projects update
3. Audit update
4. Budget adjustments
5. Financings/Refinancing's
6. Friends group
7. Investment Accounts

**OLD BUSINESS**

- 1) Internal audit of utilities
  - a) Reconciliation of past due balances-
  - b) Tenants were given 60 days to bring accounts up to date. Due by 1/1/24.
  - c) Formal notices to tenants on delinquencies sent out.
    - Collections notices sent- responses incoming.
  - d) Collections based of last year audit.
    - Second Notice to be sent out in January
  - e) Future revenue sources
    - a. Officers row- one lot up for sale
- 2) Monthly Financial report- October
  - o Upcoming Large expenditures
  - o Cash flow
  - o Balances
- 3) Capital Projects updates
  - a) The chapel- fixing the doors (Noting that state funding for this project hasn't been fulfilled yet.)
  - b) The PX building -Originally scheduled for FY 25, but there is interest in its use.
    - Doors and windows will preserve the building further
    - Floors (may be something we need to go over pricing) based of if there is interest on the building
    - Monetize real estate-In summary, the outlined components of the real estate monetization plan cover key aspects such as subdivision costs, utility expenses, permitting, financing, and the choice between rental and selling.

**RECESS INTO EXECUTIVE SESSION - None**

No recess.

**RECONVENE**

Motion: To come out of executive session

Made by Mr. Diliplane and seconded by Mr. Scogletti

**POTENTIAL ACTION TO BE VOTED UPON FROM EXECUTIVE SESSIONES**

none

**NEXT MEETING DATE**

The next meeting is scheduled for January 22, 2023, at 4:00 p.m.

**ADJOURNMENT**

Motion: to adjourn

Made by Mr. Scogletti and seconded by Mr. Diliplane

Meeting adjourned at 5:01 p.m.

APPROVED: January 22, 2023