

FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION
FINANCE AND AUDIT COMMITTEE

The FDRPC Finance and Audit Committee meeting was held on October 9, 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 Vice Chair Tim Dilliplane presiding.

BOARD MEMBERS PRESENT

Ms. Ruth Ann Jones (Controller General of the State of Delaware)
Dr. Courtney Stewart (Office of Management and Budget)
Mr. Tim Dilliplane
Mr. Bob Lucas

BOARD MEMBERS ABSENT

Mr. Michael Graci
Mr. Bert Scoglietti (FDRPC Treasurer)

STAFF MEMBERS PRESENT

Ms. Janice Moturi
Mr. Tim Slavin

OTHERS PRESENT

None.

**APPROVAL OF MINUTES – FDRPC FINANCE AND AUDIT COMMITTEE MEETING OF
September 11, 2023**

By unanimous consent, the minutes of the Finance and Audit Committee meeting of September 11, 2023 were approved.

NEW BUSINESS

- **Monetizing assets to create working capital.**
 - Appraisal costs for both properties
 1. 260 Old Elm Ave- Main office
 2. 1605 Maple Blvd- leased out for 2023.

- **New construction**
 - 1307 Officers row- lot value 112,500
 - Available lots
 1. Duplexes on Maple Blvd- 4 lots
 2. Battery lane -5 lots
 3. Options to consider.
 1. Sell as improved lots.
 2. Build and sell.
 3. Build and lease.
 - Both new businesses tabled for further discussion for next meeting.no action

OLD BUSINESS

- New Business- Committee charter read to members of the committee.
- Audit findings- Significant audit matters
 1. 2022-001 Financial close process
 2. 2022-002 Allocation of costs; cost of properties sold.
 3. 2022-003 Cash Disbursement Documentation and approval
- Budget discussion
 1. FY 24 budget numbers were raised with the committee.
- No further action on both audit and budget numbers

RECESS INTO EXECUTIVE SESSION - REASON FOR EXECUTIVE SESSION

No executive session

RECONVENE

No need to reconvene form executive session.

POTENTIAL ACTION TO BE VOTED UPON FROM EXECUTIVE SESSIONES

None

NEXT MEETING DATE

The next meeting is scheduled for November 13, 2023, at 4:00 p.m.

ADJOURNMENT

Ms. Jones moved for adjournment, seconded by Dr. Stewart and unanimously carried.

Meeting Adjourned at 4:45 p.m.

APPROVED: November 13, 2023