

**FORT DUPONT REDEVELOPMENT AND PRESERVATION CORPORATION (FDRPC)**

**BANKING RFP- Questions and Answers**

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# BANK A

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|  | Questions about FDRPC | Answers |
| 1 | What is the timing of receipt of State Appropriation funds? Have there been any delays in receiving funds historically? | To date, awards have been annual, and draws are quarterly. The appropriation is made via the Capital Improvements (Bond) Bill.  |
| 2 | How much is the amount of State Appropriation for FYE 2024? | $2.25 Million |
| 3 | How are projects approved to qualify for appropriation funds? | 1. We do a yearly internal project meeting with the Construction manager and management- where we go over the budget and assign a dollar amount to projects based on need and other factors.2. The projects are defined by a project number, date and expected work needed to bring the building either to code or stability3. This is then presented to the board for review and final approval. |
| 4 | What factors are considered when deciding on a project to develop? To sell? | The projects are all assigned a project number and based on what is required to get it stable or ready for use.  |
| 5 | What is the breakdown of the $1MM financing request? What will the funds be used for specifically? | The funds from financing are to ensure positive cash flow. FDRPC has an award from the federal government for a large, reimbursable grant. The project is scheduled to open in 2025, pending permitting.  |
| 6 | What types of construction financing would be expected based on project timelines? | The first project will be maintaining cash flow while the canal bank is ongoing. We have a full project list coming up due at the same time as well. |
| 7 | What services are invoiced under Accounts Receivable? Can we obtain current Accounts Receivable and Accounts Payable Aging reports? | Both attached.  |
| 8 | Are any of the Capital Assets being held for sale? If so, how much of the real property listed is for sale? | FDRPC is actively marketing its real estate holdings through a realtor. Contact information attached. |
| 9 | Are there any open lawsuits or recent judgements or liens filed against Fort Dupont? | There are no liens or judgements against FDRPC. A complaint was filed in Chancery Court objecting to the sale of property by FDRPC. There has been no resolution to date.  |
| 10 | On the income statement, why are Cost of Property Sales not reported as a net gain/(loss) on sale? | This is reconciled end of year. The board reporting was done this way to keep them up to date on transactions completed (Cash basis). Then we reconcile year end to meet GAAP reporting. |
| 11 | What is the organization structure and who is in senior management and what is their experience/tenor? | The FDRPC organizational structure is available on the website https://fortdupont.org/about/Attached |
| 12 | Are there any material changes to leadership or operations slated to occur this year? Next year? | No changes expected.  |
| 13 | Do you have a specific structure that you are looking for? | No. |
| 14 | Will the State of Delaware be able to guarantee? | FDRPC was established in 2014 in Del Code Title 7 Chapter 47 Subchapter II. the corporation is maintained by this legislation and appropriated to keep the campus in good standing.https://delcode.delaware.gov/title7/c047/sc02/index.html |

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|  | **Additional Information Request** |  |
| 1 | FY 6/30/2024 final audits | In Progress- will be uploaded once donehttps://fortdupont.org/documents/ |
| 2 | Comparative interim FS (most recent) | Attached- FY 23 |
| 3 | FY 2024 operating budget | Attached- FY 25 |
| 4 | Schedule of WIP and Completed Projects with detail of related funding sources | Attached- FY 23-26 |
| 5 | Address of the two collateral buildings | 1605 Maple Blvd., Delaware City DE 19706260 Old Elm Ave, Delaware City DE 19706 |
| 6 | Property report with debt schedule | The only properties with Debt are Old Battery Lane Duplexes. This is the current schedule |

# BANK B

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|  | Questions about FDRPC | Answers by management |
| 1 |  Under Section 1: number 3 (b.) what are the addresses of “Building 1” and “Building 2?”  Is this $1MM “total financing request” for the line of credit related to the Canal project? Or in addition to it?   Note: If we issue a line of credit, it could be used for the any purpose and would not extinguish after use on the Canal project.  It would be “evergreen.”  | 260 Old Elm Ave and 1605 Maple Blvd: to balance out current cash flow, operations while we work through the canal bank project. For now. The reimbursement from FEMA is on a quarterly basis as well. |
| 2 | Under Section 1: number 5 (a.) Construction Financing “tailored to our project timelines,” is there an exhibit of the projects and timelines that I am missing?  One that lists the upcoming development projects?  Or are you requesting a general response?   I am aware of many of your development projects – I just want to make sure I am not missing a specific list of timelines needed to respond.      | Projects are listed as attached. We are still on the same timelines presented dependent on funding availability. |
| 3 | Under Section 3: 2(b) “Proposed Loan Terms.”  Again, am I missing an exhibit listing project?  Or are you seeking general information about loan products we offer?   | General loan information is preferred.  |
|  | Under section 3: would you please clarify the difference between 1(c.) and 1 (d.): what is the difference between “Deadline for Responses” and “Deadline for Vendor Submission.”    | Deadline for Responses – Q&A Closed & Published –11/20/2024 Deadline for Vendor Proposal Submission – 12/9//24 at 2pm EST |

# BANK C

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|  | Questions about FDRPC | Answers by management |
| 1 | What kind of Corporation is FDRPC? | FDRPC was established in 2014 in Del Code Title 7 Chapter 47 Subchapter II. https://delcode.delaware.gov/title7/c047/sc02/index.htmlFDRPC is considered an instrumentality of the state. FDRPC maintains its own EIN (separate from the state) and is covered by IRS Section 115. See attached document. |
| 2 | what kind of checking accounts are you looking for Interest bearing or non-interest bearing? | Non-interest bearing- checking and savings. |
| 3 | What are your lending Needs? | As previously mentioned, we run multiple projects at a time which get reimbursement through different timelines and require some funding to avoid interruptions of cashflow or delay project completions.  |
| 4 | what is your yearly appropriation? | 2.25M |
| 5 | What major projects are you working on now? | Old Battery lane - 4 residential units (completion of the rehabilitation)Canal bank revetement- federal grant approved (reimbursable), pending permitting for start date. Bio Basins- 2,3,4 and 5- almost completed |

# BANK D

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|  | Questions about FDRPC | Answers by management |
| 1 | What is the corporation’s tax status? | FDRPC was established in 2014 in Del Code Title 7 Chapter 47 Subchapter II. https://delcode.delaware.gov/title7/c047/sc02/index.htmlFDRPC is considered an instrumentality of the state. FDRPC maintains its own EIN (separate from the state) and is covered by IRS Section 115. See attached document. |
| 2 | Financial documents- location on the website | <https://fortdupont.org/documents/> |
| 3 | What are the soft costs in developing land? | The costs Essential for planning, managing, and ensuring regulatory compliance in land development  |
| 4 | Is there a need to bid on large projects funding- future questions not included in this bid? | Future bidding will be at the discretion of FDRPC. |
| 5 | Are we a part of the state or not for profit? | FDRPC was established in 2014 in Del Code Title 7 Chapter 47 Subchapter II. https://delcode.delaware.gov/title7/c047/sc02/index.htmlFDRPC is considered an instrumentality of the state. FDRPC maintains its own EIN (separate from the state) and is covered by IRS Section 115. See attached document. |

# ATTACHMENTS- ZIP

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| 1 | FY 25 Project plan |
| 2 | Section 115 overview |
| 3 | Del code |
|  | Bond Bill FY 25 |
| 4 | Accounts Receivable |
| 5 | Accounts Payable |
| 6 | Organization chart |
| 7 | Fy 24 audit- in progress |
| 8 | Comparative interim FS (most recent) |
| 9 | FY 2024 operating budget |
| 10 | Schedule of WIP and Completed Projects with detail of related funding sources |
| 11 | Address of the two collateral buildings |
| 12 | Property report with debt schedule |