



**Regional Development Corporation Executive
Committee Meeting Via Zoom
August 8, 2023
MINUTES**

Members Present: Jeffrey Graham, Chuck Wilson, Drake McCormick

Not Present: Amy Kinard, George Kosinski

Staff Present: Dennis Cyphers, Rachel Katorkas, Linda Jackson

- 1. Welcome and Call to Order:** President Graham called the Santee-Lynches RDC Executive Committee meeting to order at 3.05pm.
- 2. Invocation:** President Graham provided the invocation.
- 3. Pledge of Allegiance:** All participated in the pledge of allegiance.
- 4. Quorum Determination:** The Board Clerk, Linda Jackson informed President Graham that a quorum had been achieved with 3 of 5 Board members present.
- 5. Agenda Adoption:** President Graham called for a motion to approve the agenda. Mr. Chuck Wilson made the motion, and it was seconded by Mr. Drake McCormick. All were in favor and the motion passed unanimously.
- 6. Approval of Previous Minutes:** President Graham called for a motion to approve the June 9, 2022, meeting minutes. Mr. Chuck Wilson made the motion, and it was seconded by Mr. Drake McCormick. All were in favor and the motion passed unanimously.

- 7. Financial Report:** Mrs. Rachel Katorkas, Finance Department Director, briefed the Board that the finance report runs through the end of June. She explained that the budgeted revenue is 656% due to interest rates increasing and 152% of budgeted expenses overall. Mrs. Katorkas informed the board that the RDC spent about twice the budgeted amount for legal and Audit services this year, due to the legal fees involved in getting the quiet titles, were originally budgeted. Ms. Katorkas also stated that loss of Property is twice the amount budgeted because when the last budget was prepared, we anticipated only having 20 properties on the books going into FY22-23, but a lot of the Camden properties weren't transferred to Camden until this past August, October, and March. Ms. Katorkas stated that the transfer of those properties is what has really driven up that expense on the books. Ms. Katorkas stated that the work on the Pinewood Development properties has begun, and is showing some expenses in June, however the bulk of the work that needs to be done is expected to happen during this new fiscal year.

Ms. Katorkas gave the remaining updates:

- On the balance sheet, Pinewood Development has almost \$1.8 million in cash
- The General Fund has about \$67 thousand in cash.
- The book value of the remaining 17 NIP properties is currently about \$364 thousand.

- 8. Approval of 23-24 Proposed Budget:** Mrs. Rachel Katorkas, Finance Department Director, briefed the Board on the proposed budget from the enclosure that was included in the report that was emailed to the committee. Ms. Katorkas informed the Board that the administration cost is expected to be higher because of the Pinewood Development projects. She stated that there was some amount in the budget for the remaining 17 NIP properties. Ms. Katorkas stated that one of the NIP properties will be purchased back from the City and sold back to the adjacent landowner due to an agreement that was put in place. President Graham called for a motion to approve the 23-24 Proposed Budget, the motion was made by Mr. Chuck Wilson, and it was second by Mr. Drake McCormick. All were in favor and the motion passed unanimously.

9. Old Business: N/A

10. New Business:

- a. (Info) NIP Properties:** Mr. Dennis Cyphers, Executive Direct brief the Board on the remaining NIP properties, reminding them that this project started in 2015. Mr. Cyphers indicated that 5 of the remaining NIP properties were sold by the realtor, and 4 have clouded titles issues on them. Mr. Cyphers advised the Board to sell the remaining properties due to the condition of the properties. He stated that it would be better to let the remaining properties go to a buyer that will build affordable housing on the properties. President Graham indicated that the properties should be sold as a total package, and the seller should pay the closing cost to prevent acquiring any future cost on the 12 remaining properties. Mr. Graham called for a motion to sell the remaining properties with the buyer purchasing all the 12 properties and only paying closing close as the properties become available. The motion was made by Mr. Chuck Wilson, and it was second by Mr. Drake McCormick. All were in favor and the motion passed unanimously.

- b. **(Motion) Southeastern Crescent Regional Commission:** Mr. Dennis Cyphers, Executive Director, explained that the RDC needs to be placed into a revenue generated position. Mr. Cyphers proposed the option to be able to participate with specialty project grants that don't necessarily do what the COG does, but the RDC can handle the process. He stated that the Crescent Region Commission allows the RDC to apply for grant funding up to \$500,00.00 for numerous different projects, such as, infrastructure, water, sewer, and technology to name a few. Mr. Cyphers stated that the COG has some areas that can benefit from this type of funding for Economic Development in our areas. He explains that one of the projects that he identified for the use of these types of funds would be the redevelopment of the old A&P Complex in The City Camden. President Graham indicated that this project is in the heart of the Region, and this would be a good way to utilize the Grant, and if the grant was not an option, then the local funds could be utilized for the project. Mr. Cyphers asked for permission from the Committee to go ahead and apply for the Grant to pursue the redevelopment project for the old A&P Complex in Camden. He stated that the goal is to redevelop the area and continue to find private partners.

President Graham called for motion for the authority to move forward with the redevelopment project for the old A&P Complex in Camden, and Rutledge Street Corridor Project the Regional Development Corporation. Mr. Drake McCormick made the motion, and it was seconded by Mr. Chuck Wilson. All were in favor and the motion passed unanimously.

11. President's Comments: President Graham thanked everyone for taking the time out of their busy day to attend the meeting.

12. Adjourn: President Graham called for a motion to adjourn the meeting. Mr. made the motion, and it was seconded by Mr. Drake McCormick. All were in favor and the motion passed unanimously.

Submitted by:

Linda Jackson

Linda Jackson

Board Clerk

Approve by:

Dennis Cyphers

Dennis Cyphers

Executive Director

