

**Minutes of the  
New Castle County Financial Advisory Council  
Via Teams Teleconference  
February 22, 2022**

**Attendance:**

<b>Member</b>	<b>Present</b>
Mark Oller	Yes
Kayode Abegunde	No
Michael Butler	No
Richard F. Davis	Yes
Jill Floore	Yes
Edward Milowicki	Yes
Ronald Simms	No
Richard Schneider	No
Bill Smith	Yes

**Members in Attendance:** 5

**Members Absent:** 4

**Others Attending:** Michael Smith, Vicki Ford, Russ Morris, Karen Gordy, Joanna Finnigan, Rinku Banerji, Robert Hicks, Lynne McIntosh, Joe Szczechowski

**Opening Business:**

Chairman Mark Oller called the meeting to order at 8:18 a.m.

Bill Smith made a motion to approve the minutes from the February 8, 2022 meeting. Rich Davis seconded the motion, and the minutes were approved as submitted.

**General and Sewer Fund Revenue by Major Categories for FY2023:**

Chief Financial Officer Michael Smith reviewed Exhibit B – New Castle County General and Sewer Funds Revenue FY2023 Summary as of January 31, 2022. He noted that the details had been reviewed and discussed at the February 8, 2022 meeting. There had been no changes in the projections since that meeting. He asked the board if there were any questions. Hearing none, Mr. Smith suggested that he move on to the main order of business – certification of FY2023 RTT.

**Certification of FY2023 RTT:**

Mr. Smith referenced the handout – “Realty Transfer Tax Collections Fiscal Year 2012-2022.”

He noted that an explanation of the line items had been emailed to the board members in advance of the meeting. He reviewed the method by which the FY2023 Realty Transfer Tax estimate was determined.

The board members agreed that the estimate was conservative and expressed their appreciation for the detailed explanation.

Robert Hicks asked what number of projected new homes was used to calculate the estimate. Vicki Ford responded that based on recent history as well as single-family dwelling permits, approximately 1000 new homes should be built.

**Memorandum:**

The NCCFAC members in attendance were polled regarding their approval of the Memo to the County Executive, the CAO, the CFO, and the members of Council, signifying the information reviewed at both this and the February 8, 2022 meeting and their certification of the FY2023

RTT Forecast. The members in attendance unanimously approved the FY2023 General Fund Revenue Forecast amount of \$38,000,000 for RTT. This is 95% of the FY2023 estimated RTT of \$40,000,000.

**Scheduled Date for Next Meeting:**

The next meeting date will be Tuesday, May 10, 2022, and will take place at 8:15 a.m. either in person at the Government Center in the Large Executive Conference Room or via Teams teleconference.

There being no further business, Chairman Oller adjourned the meeting at 8:27 a.m.