

LONDONDERRY VILLAGE  
**Finance Committee Meeting**  
**Tuesday, March 18, 2025**

**Minutes**

Participating: Chester Rose, John Grace, Roy Meyer, Ray Flagg, Steve Tilley, Tom Shenk, Michael Swank, Alicia Titus (President & CEO), Henry Brubaker (VP of Finance).

Absent: Wendie DiMatteo Holsinger, Craig Moyer

Chair, Tom Shenk called the meeting to order at 2:30 PM. The minutes from January 21, 2025 were reviewed and approved.

1. Financial Audit Year End December 31, 2024 – Audit Partner, Patrick Heavens, CPA and Senior Manager, Alexa Loughery, CPA, both of the Baker Tilly audit firm, presented the 2024 audit to the Committee. The audit will be issued with an unqualified opinion indicating that based on the audit procedures completed, there appear to be no material misstatements in the financial statements. Heavens also explained that there were no other required communications as a result of the audit, such as material weaknesses in internal controls, unusual audit difficulties.

Loughery reviewed the financial statements and disclosures. Construction projects and the related debt were the significant changes to the balance sheet.

The auditors discussed the status of the Employee Retention Credit Funds and also interacted with the Committee regarding future growth and projects for the organization. After the auditors left the meeting, a motion was made to accept the 2024 audit report and approve to finalize and issue the reports. Following a second, the motion was unanimously approved.

2. Phase I Villa; Building B – Henry Brubaker, CFO updated the Committee regarding loan terms that were received from Fulton Bank. Management explored bond financing, as discussed at the previous Finance Committee meeting, but decided to pursue bank financing. Fulton Bank has proposed a 2-loan structure with interest-only through the first 2 years. The first loan for \$4.3 million will mature 2 years after closing and charge interest at SOFR + 165 basis points. The second loan will charge interest at SOFR+170 basis points with maturity in 5 years.

The terms were consistent with previous financing and the Committee supported moving forward in the process of securing the financing for the construction project.

Brubaker will work with advisor, Malcolm Nimick, regarding the possibility of hedging any of the current debt. He also discussed the various maturities on the existing debt of Londonderry Village with Fulton Bank.

President Alicia Titus also provided a brief update to the Committee on the progress of revised plans for the Fox Run project that will increase density and reduce costs per residential unit. The revisions will require revised floor plans and site drawings. Management continues to work with construction partners on these revisions.

3. Other – The Committee asked about progress on the resident receivable discussed at the previous meeting. Brubaker reported that \$100,000 had been collected and that available payment from social security and pension funds is being collected each month. There have been indications that the family is working on liquidating the other accounts, but payment has not been received. A discharge for nonpayment notice will continue to be pursued.

There being no other business to consider, the meeting adjourned at 3:40 PM.

Respectfully submitted,  
Henry Brubaker