

Delaware Sustainable Energy Utility
Loan Committee
DESEU Office - 500 W. Loockerman Street, Suite 400, Dover, DE 19904
December 28, 2018, 1:30 PM

Members present were: Senator McDowell, (teleconference), Trey Paradee, Andrew Slater (teleconference), Doug Bacher, NW Financial Group (teleconference), Anthony DePrima. Also present were Brent Shaffer (teleconference) and Lisa Gardner.

1.a. Loan Application – Chicken Nugget – The Chicken Nugget has made application to the DESEU for a \$176,707 loan for purposes of purchasing and constructing two (2) solar arrays to provide electricity to the Farm (the “Project”). The Farm is owned by Lee and Beth Collins and is located at 19978 Lowes Road, Millsboro, DE.

Per the guidelines of the Farm Program, the Chicken Nugget Farm is eligible for a loan of 2% for up to \$176,707.

Mr. Bacher reviewed the Loan Application Report (which was previously emailed to all members of the Loan Committee for review).

After discussing, Mr. Slater moved to approve the loan request (including all noted terms and conditions) in the amount of \$176,707 with a 20 year term at 2% interest. The motion was seconded by Mr. Paradee and unanimously carried.

1.b. Gryffen’s Roost - The Gryffen’s Roost (the “Farm”) has made application to the DESEU for a \$134,483 loan for purposes of purchasing and constructing a solar array to provide electricity to the structures on the Farm (the “Project”). The Farm is owned by Marcus and Marcia Woodward and is located at 117 Hunting Quarter Road, Houston, DE.

Mr. Bacher reviewed the Loan Application Report (which was previously emailed to all members of the Loan Committee for review).

Per the guidelines of the Farm Program, the Flying Acres Farm is eligible for a loan of 2% for up to \$134,483.

After discussing, Mr. Paradee moved to approve the loan request (including all noted terms and conditions) in the amount of \$134,483 with a 17 year term at 2% interest. The motion was seconded by Mr. Slater and unanimously carried.

1.c. Peaceful Pond Farm, LLC - The Peaceful Pond Farm, LLC (the “Farm”) has made application to the DESEU for a \$515,610 loan for purposes of purchasing and constructing a 369.6kW ground mount solar array (the “Project”). The Farm is owned by Danial Heller and is located at 662 Rose Dale Lane, Dover, DE.

Mr. Bacher reviewed the Loan Application Report (which was previously emailed to all members of the Loan Committee for review).

Due to the amount of this loan (above \$400,000), the applicant is not eligible for a loan of 2%; therefore Mr. Bacher recommended a 3% loan for up to \$515,610 with a 20 year term.

After much discussion and reviewing the appraisal and associated documents, Mr. Slater moved to approve the loan request (including all noted terms and conditions) in the amount of \$515,610 with a 18 year term at 3% interest. The motion was seconded by Mr. DePrima and unanimously carried.

1.d. Tri-Oak Farms, Inc. - The Tri-Oak Farms, Inc. (the "Farm") has made application to the DESEU for a \$284,970 loan for purposes of purchasing and constructing a 158.4 kW ground mount solar array and for the installation of 3 phase powerlines and electric pump for one of the Farm's pumping stations (collectively the "Project"). The Farm is owned by Glen and Laurie Jones and is located at 8268 Snake Road, Bethel, DE.

Mr. Bacher reviewed the Loan Application Report (which was previously emailed to all members of the Loan Committee for review).

Per the guidelines of the Farm Program, the Farm is eligible for a loan of 2% for up to \$284,970 with a 20 year term.

After discussing, Mr. Paradee moved to approve the loan request (including all noted terms and conditions) in the amount of \$284,970 with a 20 year term at 2% interest. The motion was seconded by Mr. Slater and unanimously carried.

Meeting Adjourned at 2:28 PM