

# Executive Director's Report

January-February 2014

---

The following is a general summary of activities:

- **Financial and tax matters** – Our “Short Year” IRS 990 were filed, this is a part of the effort to change our fiscal year. The Accountant is now starting on our short year financial statements. The Auditors are done with our 2012 Financial Statement and will report to the Board during the March 20, 2014 Board meeting. Working with our accountants we have developed a number of policies for review; they include credit card procedures, internal controls, whistle blower, and a records retention schedule.
- **Investment Advisory Services:** Our advisors completed the start-up work and our general funds are now at work “Ultra Short” Investment Account. The Bond investment account funds will transfer after March 17<sup>th</sup>.
- **Home Performance with Energy Star:** The program launched unto a soft opening. We have 10 approved contractors signed up and several pending approval. A number of audits are schedule and at least one home has been approved for a rebate. We will begin more aggressive marketing in the coming months. We have not yet set up the loan reserve account because documents are still being processed. We are working with DPL, DEMEC, and the DEC on cooperative marketing.
- **Strategic Planning:** Nearly all Board members have been interviewed. The weather was not kind to our public workshops. Low turnout in Milford due to snow and 14 degree weather. Our first Wilmington workshop was postponed due to snow. The snow date workshop had low turnout. We will be sending stakeholders interview questions so boost public input. Gigi Windley will give the Board a preliminary update at the March 20, 2014 Board meeting.
- **RFP for Tax Exempt Master Lease:** We met with representative from Finance and OMB, they were supportive of the effort. However, a new wrinkle is an accounting standard (GASB61) related to the ability of School Board to independent take on debt.
- **Green for Green Program:** We have paid out 40 rebates; there are 57 applications approved and waiting for final closing. Fourteen builders are enrolled including Central Delaware Habitat for Humanity and New Castle Habitat.
- **Low Interest Loan Program for Businesses and Non-profits.** The \$1 million dollar loan for an office building in Wilmington that I have been reporting was reconsidered by the Executive Committee after they offered to pay a higher interest rate and provided more information regarding its financial strength. We are in the process of finalizing all the loan documents.
- **Energy Assessment Program for Business and Non-Profits.** This program is starting to take off. We have completed 6 assessments including the State Fair (two buildings) and Smyrna Town Hall. We have another senior center, two churches, a fire hall, and a town hall lined up. I will be meeting with each non-profit to discuss ways of funding and financing the recommended improvements.
- **Green Ribbon Schools Pathway Program.** The 8 pilot schools are now setting up their energy audits.
- **DCIC Program.** We have formally established our working relationship and are in discussions with two organizations about low interest loans; these loans are both \$1 million+ loans.
- **RFP for Independent Energy Engineering Services.** The RFP is complete; I consulted with several experts in putting this together. It will be published on March 19<sup>th</sup>, and proposals are due back on April 15<sup>th</sup>. The goal is to have one or more companies that can assist us with engineering services and measurement and verification services.
- **2014 SREC Auction** – We are gearing up for this year's auction, the design will is going before the PSC on April 15<sup>th</sup>. Once it's approved we will be pulling together the mechanics of the auction.