

Delaware Sustainable Energy Utility
Loan Committee
DESEU Office - 500 W. Loockerman Street, Suite 400, Dover, DE 19904
March 25, 2019, 1:00 PM

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

1. Approval of Minutes – March 4, 2019 – Mr. Knight approved the minutes of March 4, 2019, seconded by Mr. Slater and unanimously carried.

2. Loan Application – REM Farms, LLC - REM Farms, LLC has made application to the DESEU for a \$585,965 loan for purposes of purchasing and constructing a 455.4kW ground mount solar array. The total Project cost is \$783,900 with the balance needed for construction of \$197,935 coming as a cash contribution from the owners of the Farm. The Farm is owned by Lloyd and Rick Moore and is located at 5347 Amore Drive, Laurel, DE.

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

After discussing, Mr. Paradee moved to approve the loan request (including all noted terms and conditions) in the amount of \$585,965 with a 20-year term at 3% interest, contingent upon verification that the contribution amount is actually cash on hand and not the source of a separate loan. The motion was seconded by Mr. Knight and unanimously carried.

2.b. Seaford District Library, Inc. - The Seaford District Library, Inc. has made application to the DESEU for a \$264,015 loan for purposes of funding a solar array and battery system to provide electricity to its library facility located at 600 North Market Street, Seaford, DE. The project includes a 139.025kW roof mount solar array and mini battery system; the total project cost is \$512,831. The Library has applied and has received the approval to receive the balance of the project costs through the DE State Bond bill.

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

Mr. DePrima moved to approve the loan request (including all noted terms and conditions), in the amount of \$264,015 with a 15-year term at 3% interest. The motion was seconded by Mr. Paradee and carried with Mr. Knight and Mr. Slater abstaining.

2.c. South Bowers Road Farm - The South Bowers Road Farm has made application to the DESEU for a \$660,820 loan for purposes of purchasing and constructing a 460.35kW roof mount solar array. The total project cost is \$695,600 with the balance of \$34,780 needed for construction

coming as a cash contribution from the owner(s) of the Farm. The Farm is owned by Clay and Barry Maloney, and is located at 470 South Bowers Road, Milford, DE.

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

After consideration, Mr. Paradee moved to approve the loan request (including all noted terms and conditions) in the amount of \$660,820 with a 19-year term at 3% interest. The motion was seconded by Mr. Knight and unanimously carried.

Mr. Knight requested that a Total Principle and Interest Received Report be presented to the Loan Committee at the next meeting.

Meeting Adjourned at 1:40 PM