

Delaware Sustainable Energy Utility
RETREAT Meeting of the Oversight Board
Stumpy's Hatchet House, 819 Middletown Warwick Road
January 17, 2020 – 11:00 AM

Welcome

Senator Harris B. McDowell, III called the meeting to order at 11:00 AM. Members present were Richard Jones, Kristopher Knight, Dayna Cobb, Director, Division of Climate, Coastal, & Energy (proxy for Secretary Garvin, Department of Natural Resources and Environmental Control), Robert Underwood, Joseph Schorah, Andrew Slater, Public Advocate (teleconference), Senator Trey Paradee (teleconference). Also present were Frank Murphy, General Counsel, Anthony DePrima, Suzanne Sebastian, James Purcell, Kassandra Rodriguez (intern), Michael Williams, and Lisa Gardner.

Members Absent: Michael Chajes and Sean Finnigan

1. Approval of Minutes

a. Oversight Board Meeting - November 21, 2019 – Mr. Schorah moved for approval of the minutes, seconded by Mr. Knight and unanimously carried.

2. 2011 Bond Refinancing Resolution - Mr. DePrima reminded members that in November the Board appointed Raymond James Partnership, Inc. as the Underwriter for the issue, and Wilmington Trust as the Trustee. Since then we have progressed toward issuing the refunding/replacement bonds. He indicated, that as in the past, it is required that the Board formally approve a Bond Resolution authorizing and directing the issuance up to \$55,000,000 in principal amount and all the necessary documents. The Bond Resolution was previously distributed to board members for their review.

Mr. Jones moved to authorize and direct the issuance up to \$55,000,000; the motion was seconded by Mr. Schorah and unanimously carried.

3. 2018 - 2019 Financial Statement and Audit - Mr. Joseph Giordano and Mr. Frank DeFroda of Whisman, Giordano & Associates were present to review, in detail, the 2018–2019 Financial Statement and Audit (copies of the audit were distributed to all members of the Board).

Mr. Giordano indicated the audit was successfully completed with no concerns encountered. Mr. DePrima stated that the positive report was the direct result of the teamwork between the DESEU staff, Kristina Mujica (Faw Casson), and Whisman, Giordano & Associates.

Mr. Schorah moved to accept the 2018-2019 Financial Statement and Audit as presented, seconded by Mr. Knight and unanimously carried.

4. Consideration of Statements - Mr. Finnigan motioned to approve the following statements, seconded by Mr. Underwood and unanimously carried.

- i. Murphy & Landon - November 2019 (\$1,142)
- ii. NW Financial Group, LLC – October/November 2019 (\$6,603.75)
- iii. Young Conaway Stargatt & Taylor, LLP - December 2019 & PACE Program (\$8,170.73)

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Ms. Lisa Locke, Director of Programs for Delaware Interfaith Power & Light, conducted an abbreviated Climate Conversation session with the Board members and staff. Lisa provided an overview of how these sessions have been going in our communities. She explained that the participants take a survey after the conversation, and shared that the information gathered from the surveys indicate that participants are more likely to take personal action to reduce the effects of climate change and are more positive about engaging in future discussions regarding this subject.

The remainder of the Retreat was spent discussing board priorities and team building activities.

Meeting Adjourned at 1:45 PM.