



Executive Director's Report

- **Exelon Settlement Funds Empowerment Program** – This program is now launched. The activity for this program is now being reported in the Program Activity Report. Cassandra Rodriguez was hired as the Assistant Grant Manager. You may recall that Cassandra has been interning with us for some time. She is a recent Wesley College graduate and is very excited about joining the team.
- **Pre-weatherization Program** – Last meeting I reported that this program may be in jeopardy due to changes in State Weatherization Program in Kent and Sussex County that will cause a reduction in referrals that this program depends on. Since then we have made changes to the program including increasing the grant amount, allowing rental properties, and increasing allowable measures. This has allowed us to pick up additional work from existing referrals. In addition, we have seen an increase in referrals in New Castle County. This should carry the program for the rest of this year, and sometime into next year. By then we hope that we will be getting referrals from Kent and Sussex County again.
- **Energize Delaware C-PACE first closing** - Greenworks Lending, one of our approved C-PACE lenders, has closed on our first C-PACE deal. The financing involved \$3.9 million in C-PACE financing that will provide upfront capital for energy efficient upgrades to Wilmington's historical DuPont building. The improvements consist of HVAC upgrades, modern controls, high efficiency pump installations, and asbestos removal. Over the life of the project it will save \$14.2 million in energy expenses. The building, a hallmark of downtown Wilmington, is approximately 1,000,000 square feet and takes up an entire city block. The Buccini/Pollin Group purchased it in 2017, and has been doing substantial renovations. When completed, the space will be a modern, mixed-use facility consisting of a hotel, luxury apartments, a theatre, retail space, and Class A office space. As you know we are the administrators of this program and will be handling various duties through the life of the project, we received \$75,000 for our servicing fee.
- **2011 Bond Refunding** – As you know from the past two meetings we have been working on refunding and refinancing the 2011 Bond issue, we were prepared to post and price the bonds during the week of March 13th. The market had really improved since we first presented this to the board; however, right now the market is “unsettled” due to the COVID-19 virus, therefore the team has agreed to wait until the markets settle.