



Executive Director's Report September-October 2020

- **Commercial PACE** – I am currently working with officials in both Kent and Sussex County on becoming participating counties. In both counties, we have interest from developers who want to take advantage of C-PACE financing. In Kent, it is a manufacturing company and in Sussex, it is a multiple family development.
- **Clean Energy & Sustainability Accelerator** – I have previously reported on federal legislation to create a National Climate Bank that would provide financing to Green Banks around the country. The effort has now been rebranded as the Clean Energy and Sustainability Accelerator. The Green Bank Consortium, with the Coalition for Green Capital, are the leaders of the effort. With the election of Joe Biden to the presidency this effort seems completely plausible. As the Delaware member of the Coalition and Consortium, I am being viewed as having a unique opportunity influence this effort. Currently, I am being asked to facilitate meetings with Senators Coons and Carper.
- **Second Master Lease Finance Deal Closes** - On November 6th we closed the lease financing for the Department of Health and Human Services, Phase II Energy Savings Performance Contract. This was an \$11,169,520.39 project financed by Bank of America through our new Framework Agreement (Master Lease). Like a bond issue the DESEU receives a ½ percent service fee.
- **COVID related actions** – As the Board knows from previous reports, we have taken several actions to help Delawareans during this pandemic. We have discussed the current situation and have decided to keep our actions in place at least until the end of March. Only exception is the loan deferment program because there has been no further interest. If I see a need, I will bring it back to the Board.
- **Newark Energy Treasure Hunt** – I reported on this small business pilot program in my last report. Unfortunately, it ran into several barriers, so we suspended the program before completion.
- **Strategic Plan** - The staff continues to work on the Strategic Plan update. We received the report from the UD Institute of Public Policy that assesses the state of sustainability planning in Delaware. We are now reviewing the report. Athena continues work on gathering data from a wide variety of reports and projections. The rest of the staff is working on updating the text.
- **Lending Policy Update** -Athena and I have been methodically working through a complete update of our lending policy. We are drawing the recommendations from the Loan Program Evaluation that was completed in 2018. We hope to have the revised policy to the Board in January.