

Executive Director's Report March – April 2021

- **ENERGY STAR Partnership of the Year Award** – For the 3rd year in a row, we achieved this award for our Home Performance with ENERGY STAR program. The EPA Region 3 Administrator is hosting a Zoom presentation on June 23rd starting at 1pm. All members of the board will be invited to attend. In addition, Senator Carper heard about the award and asked to come to our office on May 21st to learn more about what we do. He is scheduled for 11:15am which follows our board meeting. We may be able to logistically work him into the end of our meeting.
- **Community Solar Legislation** – Last meeting I reported that I have been participating in a stakeholder's group created by Senator Hansen to address barriers in current legislation that limits community solar. The group has come to an agreement on a bill that removes those barriers and establishes set-asides for serving low-income Delawareans. Senator Hansen plans to see this passed by the end of this session. This will create new opportunities for us for funding and financing community solar systems.
- **Master Lease Red Clay Refinancing** – As you may recall last year, we created the Master Lease Financing partnership with Bank of America, with the intend of creating another financing tool for Energy Saving Performance Contracts for state agencies and school districts. Unexpectedly, we received a request to refinance the Red Clay Master Lease that was done in 2013 through the State of Delaware. It was decided that this was permissible. In April we closed on the refinancing \$16.4 million. This saved Red Clay School District \$826,724.11 net present value in interest payments. We received \$891,736.25 in fees. This refinancing required us to increase our \$30 million cap for the Master Lease agreement to \$40 million.
- **Energy Equity Fund** – At the last meeting, the Board authorized the creation of the Energy Equity Fund for sustaining and leveraging funds for assisting low/moderate income Delawareans with energy efficiency and renewable energy opportunities. I wanted to report that all the documents have been signed and the fund is operational. The \$1 million allocated by the Board has been transferred. Jim Purcell is now starting to develop the fund by reaching out to potential donors.
- **Battery Back Up Option in Residential Solar Loan Program** – Solar with battery backup systems is becoming more affordable at the residential level. Suzanne and I have been exploring the idea of allowing batteries to be financed along with companion solar systems in our existing solar loan program. We have gotten positive feedbacks and suggestions for modification from local solar installers and our contractors. We hope to implement later this year.
- **C-PACE "Clarifying" Legislation (SB 53)** - You may recall that when we signed the New Castle Count C-PACE agreement, it was requested to seek legislation to clarify certain aspects the program. Principally that C-PACE financiers would use the "land attachment" method versus "monition sale" as the method of collection in a default. Other clarification involved giving C-PACE financiers option to collect back taxes, that C-PACE does not interfere with extinguishing subordinate mortgage liens when there is a tax default, and that counties may collect C-PACE assessments. This legislation passed both the Senate and House in April and is ready for the Governor's signature.