



Executive Director's Report May 2023

Transition – It's been a whirlwind familiarizing myself with our program partners, collaborators, and ongoing activities. Our staff has been extremely busy with loans, grants, the challenge grant program, PACE financing, ESCO projects, Home Performance, and Pre-Weatherization. On the last point, our Pre-Weatherization program has been a huge success this year nearly doubling our goal of homes weatherized and keeping contractors busy, and more importantly employed.

Strategic Plan – It was my goal to have our strategic plan wrapped up for the May board meeting. Unfortunately, I was too ambitious in this goal. The staff will work through the summer to complete the strategic plan for the September board meeting.

Debt Collection – We have been searching for an agency that would help us with debt collection for our residential and commercial loans in default. We are experimenting with this service; they are currently seeking payments from the six residential loans in default. As you would expect there are fees related to their services. We will closely track their progress to determine if this is the right path forward. To put our defaults in context, there are six loans in default, with a total of \$89,922 owed; However, we have loaned \$10 million to homeowners for energy efficiency and solar measures.

ESPC Contracts – You may recall that we increased our Bank of America Master Lease Agreement cap to \$100 Million because we were anticipating several new Energy Saving Performance Contract projects for financing. So far New Castle County Vocation and Technical School is now preparing to finance a \$9.7 million project, construction to start this summer. In addition, the Department of Health and Social Services is in the final stages of completing their Investment Grade Audit. And, Red Clay School District is in the process of having their audit completed.

Utility Partnerships – We are working to partner with several utilities on programs currently run by Energize Delaware. While contracts are not yet signed, momentum is strong on both shared savings and the potential to administer programs on behalf of the utilities.