

Minutes of the Special Public Meeting of the SEU Executive Committee on March 24, 2011 at 11 AM at Legislative Hall, Dover, Delaware

In attendance for the Executive Committee: Sen. Harris McDowell, Roger Jones, and DNREC Secretary Collin O'Mara

Also participating Sean Finnigan of the SEU Board; Amir Mohammadi, Richard Cathcart, and Sheila Winfrey-Brown of Delaware State University; Heather Litzebauer of NW Financial on the SEU's Financial Advisory Team.

Sen. McDowell called the meeting to order. Sen. McDowell made the point that an expedited decision is required from the SEU on whether to offer interim financing to Delaware State University for its energy efficiency project in light of the University's construction schedule.

The Executive Committee had discussion about the possible financing terms and questions were answered by Heather Litzebauer. The terms of the interim financing will be subject to negotiation and there is no definitive indication of the interest rate that might be available at this point.

Motion made to authorize the SEU to work with Delaware State University to help the University obtain the most cost-effective interim financing and to authorize the SEU to make a proposal to Delaware State University to provide interim financing with the proposal to be prepared by the SEU's financial advisory team. The motion was passed unanimously by the Executive Committee.

The meeting was adjourned.