

**Delaware Sustainable Energy Utility Oversight Board Meeting
Senate Hearing Room (2nd floor), Legislative Hall, Dover, DE
10:00 a.m., June 23rd, 2010**

ATTENDANCE

Oversight Board Members

Senator Harris B. McDowell, III, Co-Chair
Dr. John Byrne, Co-Chair
Sharron Cirillo, Public Accountant
Roger Jones, Nature Conservancy
Judge Arthur Padmore, Delaware Public Advocate
Charlie Smisson, State Energy Coordinator (ex officio)

SEU Contract Administrator

Ralph Nigro

Board Staff

Sean Finnigan, Delaware State Senate
Frank Murphy, SEU Attorney

Scribes

Peter Olmsted, Center for Energy and Environmental Policy

Members of the Public

Jim Black, Clean Air Council
Becky Fleischauer, SEU
Brian Gallagher, E3 Energy

I. Welcome

Senator McDowell welcomed members of the Oversight Board and provided introductions.

II. Executive Session

Senator McDowell requested that the Oversight Board enter Executive Session to discuss items of proprietary nature. SEU attorney Frank Murphy cited relevant FOIA sections authorizing executive session. Members of the public were asked to excuse themselves. Executive Session Minutes were recorded.

Board concluded Executive Session at 11:00 a.m. and returned to open meeting.

III. Old & New Business

a. Review and approve RLF program

Senator McDowell updated members of the public on the Executive Session discussions regarding the revolving loan fund (RLF) program designed for the MUSH, commercial and industrial, and non-profit sectors. SEU Contract Administrator, Ralph Nigro, provided a general overview on the RLF program. Senator McDowell entertained a motion to approve establishment of the RLF as discussed by the Oversight Board.

Roger Jones motioned to authorize the Contract Administrator to initiate the SEU RLF program with a 10% loan loss reserve and to start lending to projects in the MUSH, commercial and industrial, and non-profit sectors. Lending to projects in the commercial and industrial sector will be capped at a total lending amount of \$1,000,000. The CA was also requested to work with Catalyst Financial Group to develop a SEU co-lending proposal to present at the next Board meeting. Sharron Cirillo seconded the motion. Approved unanimously. Judge Padmore refrained from voting.

b. Schedule next Board meeting

Board members agreed to schedule the next Oversight Board meeting for August 3rd, 2010 at 10:00 a.m. location to be determined.

IV. Public Comment

No public comment was given.

V. Adjourn

The meeting was adjourned at 11:30 a.m.