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## **EXECUTIVE OFFICE**

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## **NEWS RELEASE**

### **New Castle County Council Unanimously Approves Delaware Board of Trade (DBOT) Project**

New Castle County Council voted to unanimously approve the Delaware Board of Trade (DBOT) resolution, allowing for the issuance of \$15 million in revenue bonds to fund the construction of a new stock exchange in the City of Wilmington. The bonds will be the obligation of DBOT and will not place the County's credit, or taxpayer money, at risk.

The Resolution, proposed by County Executive Tom Gordon, was introduced by Council President Christopher Bullock and President Pro Tem Penrose Hollins, the primary sponsors on County Council.

"This project may be the biggest thing to happen to Delaware since the Banking Act. Our State will not only be the best choice to incorporate a new business, but also to raise the money necessary to fund it," said County Executive Gordon.

In May, senior County Officials, including County Executive Gordon, Chief Administrative Officer David Grimaldi, and Deputy CAO Samuel Guy, met with representatives of the Delaware Board of Trade to discuss their proposal, which calls for a new stock exchange aimed, in part, at modernizing the over-the-counter market (OTC) in the United States.

DBOT also seeks to create the Nation's first ever "venture" exchange, a crowdfunding exchange that will allow startups and small company's access to capital.

New Castle County's Comprehensive Economic Development Plan identified the State's relative lack of access to venture capital funding as one of its biggest constraints to economic growth. Startups are not candidates for traditional bank financing and rely on venture capital funding, which has been relatively non-existent in Delaware.

Chief Administrative Officer David Grimaldi, who put the DBOT deal together, noted that "DBOT can offer new businesses a more attractive alternative to traditional venture capital funding. Overnight, one of our biggest economic challenges, access to capital, can become a core competitive advantage. This is big."

“This is a game changer for the state,” said Council President Bullock. “It will be a direct job creator and provide a shot in the arm to both the state and the city of Wilmington.”

Council President Pro Tem Hollins, who sponsored the resolution, noted the economic impact of the nearby Philadelphia Stock Exchange as an indication of the project's potential for Wilmington. “The Philadelphia Stock Exchange contributed nearly half a billion dollars per year in annual capex spending and over \$100 million in annual salaries. If that were replicated in Wilmington, it would be transformational.”

Deputy CAO Samuel Guy, who worked closely with the County Executive and CAO in constructing the deal, said “The Delaware Board of Trade will be operated by globally recognized leaders in the financial services industry. The new exchange will position Delaware as a first mover to directly benefit from the incentives created under the JOBS Act and corresponding SEC Regulation A+, which was recently finalized. This may lead to a rebirth of our economy.”

Members and affiliates of The Delaware Board of Trade include former NYSE CEO Richard Grasso, former UBS Financial Services CEO Joseph Grano, former Philadelphia Stock Exchange CEO John Wallace, former Cincinnati Stock Exchange CEO Richard “Nick” Niehoff, and former US Postal Service Governor and top aide to Vice President Joe Biden, Dennis Toner.