

Thomas P. Gordon
County Executive



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EXECUTIVE OFFICE

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NEWS RELEASE

Gordon announces move to support establishment of Delaware Board of Trade

New Castle County Executive Thomas P. Gordon on Monday announced that the county has moved a \$3 million investment to help create the Delaware Board of Trade as a Wilmington-based stock exchange.

After initial concerns, he said, a majority of New Castle County Council members now support the plan. The board is expected to create about 100 well-paying jobs similar to those in the state's banking industry, as well as hundreds more indirectly through needed goods and services.

With the county backing, not involving taxpayer funds, board officials have applied for required federal approvals. County support already has helped secure funding from a national bank and is expected to trigger private investments, Gordon said.

The county moved \$3 million of the Garstin Trust – privately set up in the 1970s to benefit county parks – from stocks and mutual funds to purchase a secured note providing investment for the board with 6 percent interest for five years. "Yearly interest payments of \$180,000 will continue to be used exclusively for our county parks," Gordon said.

The investment guarantee is the county's exclusive lien on the license of software to be used running the Delaware Board of Trade, valued by an outside economist in excess of \$3 million, he said.

On Tuesday night, New Castle County Council passed a resolution opposing the plan, but Gordon reached out Wednesday, meeting members and providing more information about the plan. Although use of the fund legally rests at the sole discretion of the county executive, Gordon said he was encouraged by council members' willingness to reconsider and, with a fuller briefing, reach a consensus in support. He also praised efforts of the county Office of Economic Development led by Marcus Henry to provide council members legal and financial documents that helped allay their concerns. The Delaware Board of Trade will create a needed mechanism for small- and medium-cap companies that currently have no such real-time venue to raise capital and trade shares. The ability to create such a stock exchange was established through the American Jobs Act of 2013, passed by Congress with provisions sponsored by Delaware Sen. Tom Carper and Rep. John Carney.