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City of Newark Finance Director to Join Delaware Municipal Electric Corporation as VP of Finance

Nationwide search underway for successor to manage \$91 million budget

Newark, DE - After serving as the director of finance for the City of Newark for nearly three years, Lou Vitola announced he will step down to join the Delaware Municipal Electric Corporation (DEMEC) as the vice president of finance. His last day with the City will be Tuesday, May 31.

"Lou has been an incredible member of our management team and has excelled at managing the City's finances," said City Manager Carol Houck. "He was instrumental in modernizing the City's financial reporting and policy requirements while preserving Newark's competitive utility and tax rate structures. His unique approach and engagement with our departments will be greatly missed, but I wish him much success in his new role."

Vitola worked in the energy and chemical industries before transitioning to the public sector as the finance manager for the Town of Middletown in 2006. Prior to his current role, Vitola briefly served as the director of finance and investment services for the Office of the State Treasury.

"I'm extremely proud of the long-term impact we made to the City's pension plans, our efforts to maintain the City's AA+ credit rating, and the development of a balanced budget each of the past three years," said Vitola. "But, most important, I value the strong personal relationships I've built with Newark's exceptional staff, who live the service excellence motto every single day."

The City will perform a nationwide search for a successor, who will be responsible for all financial operations, including accounting, asset management, risk management and utility rate administration, while managing a consolidated budget of more than \$91 million.

A full job description will be available on the City website: www.cityofnewarkde.us/jobs.