

**MINUTES OF REGULAR
MEETING OF THE BOARD
OF DIRECTORS
OF
DELAWARE PROSPERITY PARTNERSHIP, INC.**

A regular meeting of the Board of Directors (the “Board”) of Delaware Prosperity Partnership, Inc. (the “Corporation”) was held on December 19, 2017 in the offices of Corporation Service Company in Wilmington, Delaware. The meeting commenced at 3:00 p.m. The following members of the Board, who constituted a quorum, were present:

Governor John Carney, Co-Chairman	Nicholas P. Lambrow
Rodman Ward, III, Co-Chairman	Delaware State Senator Greg Lavelle
Desmond A. Baker	Lori Palmer (telephonic participation)
Patrick Callahan	Rob Rider
Eric Cheek	Delaware State Representative Bryon Short
Doneene Damon	Richelle Vible
Jeanmarie Desmond	Delaware State Senator John J. Walsh, III
Robert Herrera	Delaware State Representative Lyndon Yearick
Alan Brangman	Gregg Moore

Also, in attendance at the invitation of the Board were:

John S. Riley, CEO, Delaware Prosperity Partnership, Inc.
Scott M. Malfitano, Vice President, Corporation Service Company
Ian R. McConnell, Deputy General Counsel, Corporation Service Company
Cerron Cade, Director, Delaware Division of Small Business, Development and Tourism
Elio Battista, Jr., Parkowski, Gureke & Swayze, P.A.
Albert Shields, Policy Director, Office of the Governor
Andrew Lubin, Delaware Financial Group

Approval of Minutes from October 25, 2017 Board Meeting

The minutes of the meeting of the Board on October 25, 2017 were reviewed by the Board. No edits were proposed. Upon motion duly seconded, the minutes were adopted by unanimous resolution of the Board.

Treasurer's Report

An overview was provided by Director Desmond regarding the status of the Corporation's finances, expenditures and current level of charitable contributions. Director Desmond advised the Board that the Corporation had received in excess of \$1,000,000.00 in private sector donations which is the benchmark that initiates a \$2,000,000.00 contribution by the State. Director Desmond also advised the Board that the Corporation had retained a bookkeeping firm to assist and advise the Corporation in its recordkeeping and accounting functions. The Board subsequently engaged in a discussion of what type of spending controls should be implemented.

Director Carney recognized and applauded the efforts of the individuals who helped to raise the funds to reach the \$1,000,000.00 benchmark.

Director Ward advised the Board that Global Compass was retained to assist the Corporation with its continued Foreign Direct Investment components. A discussion ensued regarding the interaction and symbiotic relationship between the Corporation, Global Compass and the State regarding these Foreign Direct Investment initiatives. Director Yearick discussed the importance of maintaining this component as part of one the Corporation's development strategies and increasing the Delaware brand of "Global Delaware".

Upon motion duly seconded, the Treasure's Report was approved by unanimous resolution of the Board.

Audit Committee Report

Director Lambrow advised the Board that the Audit Committee had finalized its operating procedures and that a request for proposal was being prepared for the retention of a firm to provide auditing services to the Corporation. The Board engaged in a brief discussion regarding the budget of the Corporation and issues relating thereto.

Upon motion duly seconded, the Audit Committee Report was approved, and Director Lavelle was appointed as a third member of the Audit Committee by unanimous resolution of the Board.

Chief Executive Officer's Report

Mr. Riley provided an update to the Board on the following categories: i) search for a permanent CEO; ii) organizational staffing; iii) new projects; iv) fundraising efforts and v) communication and marketing efforts. Mr. Riley advised the Board that the CEO search committee was scheduled to meet and begin the process of establishing the criteria that they will be looking for in potential candidates.

Director Brangman advised the Board on the status of The Chemours Company and its commitment to Delaware.

Director Ward and Mr. Riley advised the Board of the recent retention by the Corporation of TIP Strategies and provided an update of the functions and responsibilities which will be assumed by TIP Strategies and the benefit to the Corporation.

Presentation: Entrepreneurial Advisory Council

Directors Herrera and Callahan provided the Board a presentation regarding the Entrepreneurial Advisory Council and its efforts and objectives. Mr. Riley advised the Board of the efforts to cultivate a marketing strategy for both Kent and Sussex Counties. Mr. Cade advised the Board of a recent study regarding regional economic development. The Board engaged in a discussion regarding the establishment of a possible sub-committee to assist in these endeavors.

Recognition of Andrew Lubin

Director Carney presented Mr. Andrew Lubin with a plaque in recognition of Mr. Lubin's faithful and tireless commitment of 30 years of working with the Council on Development Finance and his efforts to stimulate and enhance Delaware's economic development projects and initiatives.

Next Meeting Date

The Board determined that the next Meeting of Directors would be scheduled for April 26, 2018.

Adjournment

There being no further business before the Board, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 4:30 p.m.