

**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 April 26, 2018 at Buena Vista located at 661 S. DuPont Hwy., New Castle, DE 19720. The meeting commenced at 5:00 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 John J. Walsh, III
Gregg Moore	Lori Palmer
Patrick Callahan	Rob Rider
Robert Herrera (telephonic participation)	Delaware State Representative Bryon Short
Doneene Damon	Richelle Vible
Jeanmarie Desmond	Desmond A. Baker
Delaware State Representative Lyndon Yearick (telephonic participation)	
Delaware State Senator Gregory F. Lavelle (telephonic participation)	

Also in attendance at the invitation of the Board were:

Kurt Foreman, CEO, Delaware Prosperity Partnership, Inc.
John S. Riley, Interim CEO, Delaware Prosperity Partnership, Inc.
Elio Battista, Jr., Parkowski, Gureke & Swayze, P.A.
Albert Shields, Policy Director, Office of the Governor
Andrew Lubin, Delaware Financial Group
Ariel Gruswitz, Contract Staffer, Delaware Prosperity Partnership, Inc.
Tracy Shickel, University of Delaware
Kimberly Reinagel-Nietubicz, University of Delaware

Introductory Remarks

The meeting was convened by Director Ward at 5:00. Director Ward began the meeting by introducing and welcoming the new CEO of Delaware Prosperity Partnership, Kurt Foreman. Director Ward engaged in a brief discussion with the Board regarding procedural issues going forward with respect to meeting dates, meeting minutes and the desire of the Board to streamline the review and approval process. Director Carney provided additional discussion emphasizing the need to continue to operate in transparent a manner as possible consistent with the guiding principles and objectives of the Corporation.

Director Carney addressed the Board and thanked John Riley for his tireless efforts and achievements as Interim CEO.

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 also advised the Board that the Corporation was in the process of determining the types of deposit accounts which should be maintained, the establishment of a budget process and the procedures for review and approval of expenses.

Director Carney engaged the Board in discussion regarding the balance to be drawn and implemented between the Corporation's strategic plan and its budget process.

Director Lambrow engaged the Board in discussion regarding the eventual need to determine what type of investment accounts the Corporation should maintain and the need for a cash management investment policy.

Audit Committee Report

Director Lambrow advised the Board that the Audit Committee had retained a firm to provide auditing services to the Corporation. The Director advised the Board regarding the determination that the Corporation and its auditors will follow the standards established by FASB when preparing and submitting the Corporation's audited financial reports to the General Assembly. The Board and counsel to the Corporation engaged in discussion regarding corporate governance issues and the formation, function and objectives of the Corporation. Mr. Foreman advised the Board of the ongoing efforts of TIP Strategies and development of an operating plan and proposed presentation to the Board.

Legislative Update

Directors Short and Carney provided the Board with an update of current, pending and proposed legislation and legislative initiatives which impact economic development.

Chief Executive Officer's Report

Mr. Foreman and the Corporation staff provide an update to the Board on the following categories: i) organizational staffing; ii) new project review procedures; and iii) communication and marketing efforts.

Presentation: Appreciation Award and Recognition to John S. Riley

Directors Carney and Ward presented Mr. Riley with a certificate in recognition of Mr. Riley's faithful and tireless commitment working as Interim CEO 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 June 22, 2018. Place to be determined closer to date.

Adjournment

There being no further business before the Board, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 6:30 p.m.