

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

May 17, 2021

A regular meeting of the Board of Directors (the “Board”) of Delaware Prosperity Partnership, Inc. (the “Corporation”) was held on May 17, 2021, via Zoom teleconference. The meeting commenced at 4:07 p.m. ET.

The following members of the Board, who constituted a quorum, were present:

Governor John Carney (co-Chair)	Doneene Damon , Richards, Layton & Finger
Rodman Ward , III, CSC (co-Chair)	Robert Herrera , The Mill
Jeanmarie Desmond (Treasurer)	Nick Lambrow , M&T Bank
Desmond Baker , Desmond Baker & Associates (Secretary)	Gregg Moore , Becker Morgan Group
Tony Allen , Delaware State University	Brian Pettyjohn , Delaware Senate
Patrick Callahan , CompassRed	Rob Rider , O.A. Newton & Son Company
Eric Cheek , Delaware Technical & Community College	Richelle Vible , Catholic Charities
	Jack Walsh , Delaware Senate
	Lyndon Yearick , Delaware House of Representatives

Also in attendance from the Corporation:

Kurt Foreman, President & CEO
Susan Coulby, Marketing & Communications Manager
Ariel Gruswitz, Director, Innovation
Becky Harrington, Director, Business Development
Meghan Kopistecki, Manager, Business Development
Charles Madden, Director, Talent Services
Christina Marconi, Manager, Engagement
Emma Odren, Research Analyst
Noah Olson, Innovation Support Manager
Michele Schiavoni, Director, Marketing & External
Relations
John Taylor, Director, Economic Research

Other Guests

Elio Battista, Jr., Parkowski, Guerke & Swayze
Andy Lubin, DPP Consultant
Scott Malfitano, CSC
Michael Marquardt, DPP Consultant
Albert Shields, Office of the Governor
Lisa Pearce, Breakwater Accounting
Jessica Boykin, Breakwater Accounting
Kathleen Corcoran, Wheeler Wolfenden &
Dwares

Introductory Remarks

Co-Chairs Ward and Carney opened the meeting by welcoming the group and thanking the Audit Committee for its work.

Meeting Minutes

The meeting minutes for the Corporation’s March 22, 2021, Board meeting were presented by Director Ward for review and approval. Upon a motion duly made and seconded, the meeting minutes of the March 22, 2021, Board meeting were approved.

Audit Committee

Director Lambrow thanked the committee, independent auditor, and DPP's accounting firm for their work on the 2020 audit.

He stated that DPP received an unmodified opinion and also got high marks on a walkthrough, a deeper dive into DPP's financial processes and procedures.

Ms. Corcoran then reviewed the 2020 Audit Report and Financial Statements for the Board, and also reviewed the results of the walkthrough. Comments were made by Director Baker and Mr. Foreman. She then gave an overview of the 2020 990.

Director Lambrow noted that although there was not a quorum at the committee's recent meeting with Kathy Corcoran to review the audit and 990, the members who were present agreed to recommend the audit and 990 be put forth for approval by the board. He also shared that the committee members not present were informed of the decision and provided an opportunity to ask questions and give feedback on the audit and 990.

Upon motions duly made and seconded, the Board ratified the actions of the Audit Committee and approved and adopted 2020 Audit Report and Financial Statements and 2020 990.

Director Lambrow then introduced a proposed operating reserve policy and reviewed it in detail. Comments were made by Directors Carney and Lambrow, and Mr. Foreman

Upon motions duly made and seconded, the Board approved the amount of the operating reserve and operating reserve policy.

Director Lambrow noted that the committee will also be proposing investment and whistleblower policies at the next Board meeting.

Treasurer's Report

Director Desmond provided an overview regarding the status of the Corporation's finances and expenditures. Upon a motion duly made and seconded, the financials and expenditures were approved.

Performance Oversight

Director Rider provided a high-level overview of located projects and metrics. Ms. Gruswitz reported on lab-based employers, Mr. Olson reviewed the recent Startup 302 project, and Ms. Harrington reviewed upcoming business development outreach activities. Comments were made by Mr. Foreman and Directors Carney, Walsh, Ward, and Rider.

Planning & Development

Director Damon reviewed the timing for the 2022 budget and planning cycle and also reviewed the progress of the Advancing Prosperity Campaign. Comments were made by Mr. Foreman,

External Relations

Director Herrera thanked those who've promoted DPP's work on social media and shared that an op-ed written by Mr. Foreman will be released soon.

President's Report

Mr. Foreman provided updates on the Corporation's operations and most recent workstreams, including economic development week and a myriad of recent inquiries, both national and international. He also thanked the Breakwater Accounting team for their good work and provided a deeper look at the Advancing Prosperity Campaign. Comments were made by Director Lambrow.

Co-Chair's Report

Director Carney talked about federal stimulus dollars, with additional details provided by Mr. Shields. He then moved on to site readiness, with Director Walsh addressed the upcoming site readiness bill. Comments were made by Director Rider.

Director Ward reminded the board about submitting compliance items.

Next Meeting Date

The next meeting of the Board of Directors will be held in July 2021 at a time and place to be announced.

Adjournment

Closing remarks and thanks were presented by co-Chairs Carney and Ward. There being no further business before the Board, the meeting was adjourned at 5:42` pm ET.