

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

May 23, 2022

A regular meeting of the Board of Directors (the “Board”) of Delaware Prosperity Partnership, Inc. (the “Corporation”) was held on May 23, 2022, via videoconference. The meeting commenced at 4:02 p.m. ET.

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

Governor John Carney (co-Chair)	Nick Lambrow, M&T Bank
Rodman Ward, III, CSC (co-Chair)	Gregg Moore, Becker Morgan Group
Jeanmarie Desmond (Treasurer)	Brian Pettyjohn, Delaware Senate
Desmond Baker, Desmond Baker & Associates (Secretary)	Rob Rider, O.A. Newton & Son Company
Fayette Blake, Pathways to Success, Inc.	John Walsh, Delaware Senate
William Bush, Delaware House of Representatives	Lyndon Yearick, Delaware House of Representatives
Patrick Callahan, CompassRed	
Eric Cheek, HELP Initiative Inc.	
Doneene Damon, Richards, Layton & Finger	
Travis Hastings, Lakeside Farms	
Robert Herrera, The Mill	

Also in attendance from the Corporation:

Kurt Foreman, President & CEO
Susan Coulby, Marketing & Communications
Manager
Becky Harrington, Vice President of Business
Development
Chris Kelly, Senior Economic Researcher
Megan Kopistecki, Business Development Manager
Bryan Mack, Business Development Manager
Charles Madden, Director of Existing Business
Engagement & Talent
Christina Marconi, Engagement Manager
Noah Olson, Director of Innovation
Dalia Rodriguez, Team & Operations Coordinator
Michele Schiavoni, Vice President of External
Relations

Guests

Elio Battista, Jr., Parkowski, Guerke & Swayze
Andy Lubin, Special Projects - Consultant
Michael Marquardt, Global Advisor - Consultant
Albert Shields, Office of the Governor
Lisa Pearce, Breakwater Accounting
Jessica Boykin, Breakwater Accounting
Cathy Corcoran, Wheeler Wolfenden & Dwares
Gregory Patterson, Office of the Governor

For Presentations to the Board Only

- Nicole Majeski, Secretary, DelDOT
- Erica Nemser, CEO, Compact Membrane
Systems; Chair, DESCA
- Dora Cheatham, Executive Director,
DESCA

Introductory Remarks

Co-Chair Carney opened the meeting by thanking everyone for coming and welcoming speakers Nicole Majeski, Secretary of DelDOT; and Erica Nemser, CEO of Compact Membrane Systems, and Chair of DESCA.

Presentations to the Board

Secretary Majeski presented a department update to the Board which focused on economic development. Comments were made by Directors Carney, Moore, Lambrow, Yearick, and Ward. Director Carney and Mr. Foreman then thanked Secretary Majeski for attending.

Ms. Nemser presented to the Board on a hydrogen hub initiative. Mr. Foreman offered additional context and requested that the Board consider supporting the initiative. More information was also provided by Dora Cheatham, Executive Director of DESCA, and Gregory Patterson from the office of the Governor. Comments were made by Directors Carney, Baker, and Callahan. The Governor and Mr. Foreman thanked Ms. Nemser for attending.

Upon a motion duly made and seconded, \$50,000.00 in support for the hydrogen hub initiative was approved.

Meeting Minutes

The meeting minutes for the Corporation's March 21, 2022, Board meeting were presented by Director Carney for review and approval. Upon a motion duly made and seconded, the meeting minutes of the March 21, 2022, Board meeting were approved.

Audit Committee

Director Lambrow introduced Kathy Corcoran, independent auditor from Wheeler Wolfenden & Dwares, who reviewed DPP's 2021 draft audit report and financial statements. Ms. Corcoran concluded by stating that DPP again received an unmodified opinion, which is the best an organization can receive, and no management comments. She then reviewed DPP's draft 990.

Upon a motion duly made and seconded, DPP's 2021 audit report and financial statements were approved.

Upon a motion duly made and seconded, DPP's 2021 990 was approved.

Director Lambrow reported that no whistleblower complaints have been filed to date, and that, after review, the Committee is not recommending any changes to the policy. He then stated that the investment policy is in the process of being implemented, and that, after review, the committee is not recommendation any changes to the policy. Finally, Director Lambrow stated that the committee will be meeting in June to begin the implementation of the operating reserve policy, and that, after review, the committee is not recommending any changes to the policy.

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 commented on the recent site selector summit, and then provided an overview of information and presenters coming up.

Ms. Harrington and Mr. Kelly presented DPP's projects report and metrics, and Mr. Olson provided an innovation update. Ms. Kopistecki then reviewed information on recent and upcoming business development outreach, and Mr. Madden gave a preview DPP's upcoming Louisiana familiarity tour.

Planning & Development

Director Damon provided an overview of the 2023 budget timeline. She then introduced the idea of refreshing DPP's strategic plan in the coming months. Finally, Director Damon provided a preliminary timeline of the 2024-2025-2026 campaign planning process and reviewed the results of the previous campaigns.

External Relations

Director Herrera reviewed current plans for community engagement, and Ms. Schiavoni provided an overview of upcoming DPP investor events.

President's Report

Mr. Foreman commented on DPP's audit, thanking Breakwater Accounting for being our day-in-and-day-out partners. He then thanked the staff for all their hard work and keeping many plates spinning. He also reported that DPP will celebrate five years of operation in August and talked about DPP's impact.

Co-Chair's Report

Director Carney asked Director Bush to speak about HB-420 (Ready-in-Six), and Director Bush reviewed the work the legislature and others have put into the bill. Director Carney then provided an overview of other upcoming legislative work through an economic development perspective and commented on DPP's recent site selector summit.

Next Meeting Date

The next meeting of the Board of Directors will be held on July 18, 2022, 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 5:53 pm ET.