

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

May 19, 2025

A regular meeting of the Board of Directors (the “Board”) of Delaware Prosperity Partnership, Inc. (the “Corporation”) was held on May 19, 2025, at Delaware Department of Transportation in Dover. The meeting commenced at 4:05 pm ET.

Board members in attendance, which constituted a quorum:

Governor Matt Meyer, State of Delaware	Attended Remotely
Rodman Ward, III, CSC (co-Chair)	John Walsh, Delaware State Senate
Faye Blake, Pathways to Success	Terry Murphy, Bayhealth
Desa Burton, Zip Code Wilmington	Brian Pettyjohn, Delaware Senate
Rodger Levenson, WSFS	William Bush, Delaware House of Representatives
Richard Wilkins, Wilkins Farm	Tony Edwards, Dupont
Lisa Schmidt, Richards Layton, and Finger	Beth Brand, University of Delaware
Whitney Sweeny, Macquarie Asset Management	Rob Rider, O.A. Newton (Treasurer)
Cherese Winstead, Delaware State University	
Lyndon Yearick, Delaware House of Representatives	

In attendance from the Corporation:

Kurt Foreman, President & CEO	Charles Madden, Director of Existing Business Engagement & Talent
Delaney Chaffin, Research Associate	Christina Marconi, Engagement Manager
Susan Coulby, Senior Marketing Communications Manager	Noah Olson, Director of Innovation
Becky Harrington, Vice President of Business Development	Dalia Rodriguez, Team & Operations Coordinator
Chris Kelly, Senior Economic Researcher	Guests in attendance:
Megan Kopistecki, Senior Business Development Manager	Elio Battista, Jr., Parkowski, Guerke & Swayze
Joe Lewis, Director of Marketing & External Relations	Kevin Myers, Governor’s Office
Bryan Mack, Business Development Manager	Lisa Pearce, Breakwater Accounting
	Michael Marquardt, Global Advisor (remotely)

Introductory Remarks

Co-Chair Ward opened the meeting by welcoming the group and the Governor and thanking them for their attendance. Co-Chair Meyer also said a few words of welcome and thanks.

Meeting Minutes

After a motion made and seconded, the minutes of the February 19, 2025, Board meeting were approved.

Audit Committee

Director Blake indicated a clean audit with an unmodified opinion, the highest opinion an organization can receive. She then reviewed some of the highlights of the 2024 audit and financial statements, as well as the 2024 990.

After motions made and seconded, the 2024 audit and 2024 990 were approved.

Director Blake then stated that there were no whistleblower reports in 2024 and 2025 YTD, and that the committee is was not recommending any changes to the whistleblower, investment, and operating reserve policies at this time.

Treasurer's Report

Director Rider reviewed DPP's financials and reviewed the highlights and significant numbers from the past year. He also gave a brief review of the March 2024 financials and also the April 2024 financials, which came in within the last few days. Comments were made by Mr. Foreman.

After a motion made and seconded, the March and April 2024 financials were approved.

Performance Oversight

Ms. Harrington reviewed highlights from 2025 project announcements to date and talked more specifically about some of the recent larger project announcements. She then provided updates on site readiness and MISI grants, the current project pipeline, serious stage projects, and spoke to the future outlook. Ms. Kopistecki then reviewed recent engagement highlights, noting that efforts will ramp up in the fall. Mr. Olson reviewed the recently completed science and technology assessment, highlighting the stages of the innovation economy; existing, growth, and emerging opportunities; and the elements of a robust innovation ecosystem. He then summarized the findings of the report and presented next steps. Comments were made by Directors Meyers, Levenson, Ward, Sweeny, Burton, Wilson, and Mr. Foreman

President's Report

Mr. Foreman stated that 2025 has been one of DPP's best years to-date, and talked about some current challenges, including the potential disruption of SEPTA service. He then thanked everyone for their great work at the SelectUSA conference and on the Startup 302 program and presented Delaware highlights from U.S. News and World Report's 2025 state rankings.

Next Meeting Date

The next meeting of the Board of Directors will be held on August 18, 2025, at a time and place to be announced.

Adjournment

Closing remarks and thanks were made by co-Chairs Ward and Meyer. There being no further business before the Board, the meeting was adjourned at 5:30 pm ET.