

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

November 17, 2025

A regular meeting of the Board of Directors (the "Board") of Delaware Prosperity Partnership, Inc. (the "Corporation") was held on November 17, 2025, at CSC Station, 4th Floor Conference Room. The meeting commenced at 4:10 pm EST.

Board members in attendance, which constituted a quorum:

Rodger Levenson, WSFS (co-Chair)
Rob Herrera, The Mill (co-Chair)
Beth Brand (Secretary)
Rob Rider, O.A. Newton (Treasurer)
Shane Breakie, Chesapeake Utilities Corporation
Desa Burton, Zip Code Wilmington
Rep. William Bush, Delaware House of Reps*
Patrick Callahan
Ed Capodanno
Dr. Suzanne Sysko Clough, AmalgramRx
Dr. Dan Freeman, UD Horn Entrepreneurship
John Gavenonis

Jeanne Mell, JMell Communications
Steve Montgomery, Starboard Restaurant Group
Emilie Ninan, Ballard Spahr*
Lisa Schmidt, Esq., Richards Layton, and Finger
Paula Swain, Incyte
Whitney Sweeney, Macquarie Asset Management*
Kris Vaddi, Prelude Therapeutics *
Sen. Jack Walsh, Delaware State Senate
Rodman Ward, III, CSC
Cherese Winstead, Delaware State University *
Robert Wittig, DSM
Rep. Lyndon Yearick, Delaware House of Reps

***Board members in attendance via ZOOM**

Board members absent:

Faye Blake, Pathways to Success
Malcom Coley, Futures First Gaming
Tony Edwards, DuPont
Terry Murphy, Bayhealth
Governor Matt Meyer
Sen. Brian Pettyjohn, Delaware State Senate

In attendance from the Corporation:

Kurt Foreman, President & CEO
Jill Abbott, Engagement Manager
Delaney Chaffin, Research Manager
Susan Coulby, Sr. Marketing Communications Manager
Erica Crell, Manager, Innovation
Becky Harrington, Vice President of Business Development
Chris Kelly, Director, Economic Research
Joe Lewis, Director of Marketing & External Relations
Bryan Mack, Business Development Manager

Charles Madden, Director of Existing Business Engagement & Talent
Noah Olson, Vice President of Innovation, Enterprise and Expansion

Guests in attendance:
Kevin Myers, Deputy Policy Director, Office of the Governor

Welcome

Co-Chair Levenson & Herrera opened the meeting by welcoming the group and thanking them for their attendance. All Board members introduced themselves and since we have 12 new members.

Meeting Minutes

Director Herrera requested a motion to approve the August 18, 2025 Board meeting minutes. Motion made by Director Walsh seconded by Director Schmidt. Board members approved the meeting minutes.

Executive Session

It was voted and reported out of Executive Session that Becky Harrington, Vice President of Business Development at DPP was appointed Interim President & CEO as a result of Mr. Foreman's resignation to take a position in Ithaca, New York. A national search will be conducted and Directors Levenson and Hererra will create an ad hoc search committee and update the progress of the search.

Special Topic: Innovation Expansion Update

Noah Olson and Pat Scruggs presented the findings recommendations stemming from the Governor's interest to enhance innovation programming capabilities for Delaware. The Innovation Ad Hoc working group contributed along with the Innovation Space and Delaware BioScience Association. Gaps stalling start-ups were enumerated with possible remedy options/recommendations. DPP could facilitate these initiatives potentially with resources identified. Possible next steps, timelines and possible funding needs can be shared at the February 2026 Board meeting.

Planning & Development

Director Breakie shared the Planning Committee's proposed 2026 budget. Two scenarios were created by staff: Base Budget and a Reduced Budget. Some of the incremental items that differ from prior years include monies for a possible national CEO search and 2026 outreach/engagement in 2026 (FIFA, MLB, LPGA, 250th birthday). Director Hererra motioned to approve the Reduced Budget, seconded by Director Schmidt, and was approved.

Mr. Foreman shared an idea for the Board to consider – a proposed one-year extension Campaign 3.0 (2024-2026) to allow enough time to handle various transition items and homework needed to build a plan and case for a new campaign (4.0) launch. A recommendation to create an ad hoc Investor Engagement Committee was made with the intentions to discuss and bring recommendations to the February Board meeting.

Performance Oversight

Director and Board Treasurer Rider reviewed DPP's October 2025 financials and reported DPP expenses were reduced, and the State matching funds will close the gap of much of the current deficit. A request for matching state funds was submitted recently and is anticipated by end of year. A motion to accept the Treasurers' Financial Report was made by Director Walsh, seconded by Director Breakie, and passed.

Becky Harrington shared the pipeline projects DPP is working on, of which 45% are current Delaware companies considering expansion and the other 55% are new to Delaware. She shared an update on results to date including so far this year. DPP has had twelve (12) project announcements this year of which three (3) were start-ups. Staff has also worked with the Division of Small Business on five (5) site readiness grants.

Governance

The Board elected Director Shane Breakie as the new Treasurer to take on the role as Director Rider finishes his Board term. Director Murphy was elected to fill the non-officer slot on the Executive Committee.

Director Schmidt was appointed to chair the Performance Oversight Committee to replace Director Rider and Director Swain was appointed Audit Committee Chair to replace Director Blake who stepped down from the Board this fall.

President's Report

Mr. Foreman asked to reflect in the minutes the authorization of transfer for bank signatures for WSFS from Mr. Foreman to Becky Harrington, as Interim CEO. Mr. Foreman shared that he is not leaving Delaware, he is going somewhere new. He publicly thanked the Board for their time and efforts and the significant work they do to make a real difference for Delaware. He is most proud of the staff as he and others feel they are the best in the Country. Since there is never a finish line for economic development and he will be cheering us on from upstate New York.

Co-Chair's Remarks

Co-Chairs Levenson and Herrera thanked Mr. Foreman for all he has done for Delaware. Director Walsh presented two proclamations from the Delaware State Senate to Mr. Forman and Director Ward for their service to the State of Delaware.

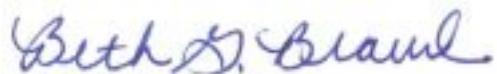
Next Meeting Date

The next Board meeting will be held on Monday, February 9, 2026, at Chesapeake Utilities, Dover.

Adjournment

There being no further business before the Board, the meeting was adjourned at 6:00pm EST.

Signed and approved by Board Secretary, Director Brand



Date 11/20/2025
