

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

August 18, 2025

A regular meeting of the Board of Directors (the "Board") of Delaware Prosperity Partnership, Inc. (the "Corporation") was held on August 18, 2025, at UD STAR Campus Fintech Building, First Floor Conference Room. The meeting commenced at 4:06 pm EST.

Board members in attendance, which constituted a quorum:

Governor Matt Meyer, (co-Chair)	Lisa Schmidt, Esq., Richards Layton, and Finger
Rodman Ward, III, CSC (co-Chair) *	Paula Swain, Incyte*
Rob Rider, O.A. Newton (Treasurer)	Whitney Sweeney, Macquarie Asset Management
Faye Blake, Pathways to Success*	Sen. John Walsh, Delaware State Senate
Shane Breakie, Chesapeake Utilities Corporation	Cherese Winstead, Delaware State University
Rep. William Bush, Delaware House of Representatives*	Rep. Lyndon Yearick, Delaware House of Representatives*
Rodger Levenson, WSFS	

***Board members in attendance via ZOOM**

In attendance from the Corporation:

Kurt Foreman, President & CEO	Charles Madden, Director of Existing Business Engagement & Talent
Jill Abbott, Engagement Manager	Noah Olson, Director of Innovation
Delaney Chaffin, Research Associate	Dalia Rodriguez, Team & Operations Coordinator
Susan Coulby, Senior Marketing Communications Manager	David Smallman, Global Advisor
Becky Harrington, Vice President of Business Development	Guests in attendance:
Chris Kelly, Senior Economic Researcher	Elio Battista, Jr., Parkowski, Guerke & Swayze
Megan Kopistecki, Senior Business Development Manager	Kevin Myers, Deputy Policy Director, Office of the Governor
Joe Lewis, Director of Marketing & External Relations	Mike Bowman, CEO and President, Delaware Technology Park
Bryan Mack, Business Development Manager	

Introductory Remarks

Co-Chair Ward & Gov. Meyer opened the meeting by welcoming the group and thanking them for their attendance. Mike Bowman, President of Delaware Tech Park, welcomed everyone to the FinTech Innovation Hub at STAR Campus and shared a brief overview of what happens in this new state-of-the-art facility.

Meeting Minutes

Director Ward made a motion to approve the minutes and seconded by Director Schmidt and the minutes of May 19, 2025, Board meeting were approved.

Governor's Remarks

Governor Meyer outlined his vision and a proposed additional focus for DPP and economic development in Delaware moving forward. He commended DPP's business attraction, retention, and expansion, as being critical to Delaware's economic growth and success under Mr. Foreman's leadership and Director Ward's Board leadership. Governor Meyer's administration is looking to expand DPP's scope to focus more on startup

companies/entrepreneurs and highlight the state as a place for innovators. He offered four reasons: economic resilience, talent retention and attraction, high multiplier effect for startups, and continued investment opportunities. Governor Meyer would like to add an additional “pillar” that involves developing a state investment fund to provide early-stage capital and wrap around services to startups in key sectors: health tech biopharma, advanced materials, and fintech. He wants the staff and board to work on plans for how DPP could be a key part of this new emphasis.

Special Topic: Proposed Organizational Document Changes

The Governor next shared proposed changes to the Board that will require amending the existing organizational documents. He indicated that he would like the ability to expand the Board to include additional expertise and more voices without asking current board members to step away. After questions and discussion among the board members, a motion was made by Director Breakie and seconded by Director Winstead to change the possible size of the board to up to 35 members. All added Director slots would be considered A Directors. B Directors and C Directors would remain at the same number as on the Board currently. This motion passed with 13 yeas (Blake, Breakie, Bush, Levenson, Meyer, Rider, Schmidt, Swain, Sweeney, Walsh, Ward, Winstead, Yearick), 0 nays.

The Governor next shared his desire to amend the organizational documents to allow him the option to designate a Board member to serve as one of the co-Chairs if he elected not to serve at that time. After discussion and questions from Board members about this item, a motion was made by Director Schmidt and seconded by Director Rider to change the organizational documents to allow the Governor, serving as the Class A Member, to designate an A Director other than him or herself to serve as one of the Board’s co-Chairs. The Governor would remain a Board member. This motion passed with 11 yeas (Blake, Breakie, Bush, Levenson, Meyer, Rider, Schmidt, Swain, Sweeney, Ward, Winstead), 2 Not Voting (Walsh, Yearick), 0 nays.

One further item was required to complete the possible changes to the organization documents, cleaning up language that specified that all A Directors are from the private sector. After some questions and discussion, a motion was proposed by Director Breakie and seconded by Director Sweeney to clarify that all A Directors are from the private sector by the definition already provided in the documents. The motion passed with 13 yeas (Blake, Breakie, Bush, Levenson, Meyer, Rider, Schmidt, Swain, Sweeney, Walsh, Ward, Winstead, Yearick), 0 nays.

With all changes approved, the document will be sent to the Board Secretary, Beth Brand, for her signature and then our General Counsel will file the amended document with the Secretary of State’s office for official filing and recording in the coming days.

Performance Oversight

Director and Board Treasurer Rider reviewed DPP’s financials and reported DPP is in good financial state. Investor billing is now up-to-date and the latest request for state funds was submitted recently. A motion to accept the financial report as shared was made by Director Breakie, seconded by Director Walsh, and passed.

Mr. Foreman gave an update on the investor base and how support has evolved over time. That includes both current and former investors. He also shared an update on the new Investor Council, the first to launch with a focus on Business and Financial Services group. This sector was chosen first as it covers the largest group of DPP investors. The group, which will meet 2-3 times a year, is chaired by Mark Hutton, M&T Bank, and vice chaired by David Lyons, Lyons Insurance.

Ms. Becky Harrington highlighted the projects they are working on, of which 50% are current Delaware companies considering expansion and the other 50% are new to Delaware. She shared the potential new and retained jobs and capital investment. Then she reviewed recent engagement highlights, noting the fall enters a busy season as DPP will be actively involved in trade shows, international outreach, and targeted site selector engagement.

Mr. Lewis shared that DPP won the International Economic Development Council (IEDC) bronze award for the www.choosedelaware.com website. He shared that staff have worked on the rollout of the science & technology assessment through press release, interviews, and print and radio advertising. DPP is finishing shooting a video called *Delaware: The Science of Innovation*, which covers life science strengths and overall startup ecosystem with a focus on DPP's Startup302 efforts.

Planning & Development

Director Breakie shared that the Planning Committee will be working on a proposed budget for 2026 for approval at the November Board meeting. In addition, the Planning Committee will be reviewing possible scenarios/plans for DPP's Campaign 4.0 (which would cover 2027-2029). To assist with that planning for an upcoming investment campaign, he requested approval from the board to enlist a third-party vendor, such as the Resource Development Group (RDG), for a possible feasibility review as part of campaign planning. Director Rider made the motion to give the committee the ability to hire a third party if it decides to proceed with a feasibility review within the current budget. The motion was seconded by Director Schmidt and passed.

Nominating Committee: Co-Chair Election

With word being shared that Director Ward is stepping down as co-Chair after eight years in the role, he made a nomination from the Executive Committee (serving as the nominating committee) to propose Director Levenson as the new co-Chair (also a C Director). The motion was seconded by Director Rider and others and was unanimously passed.

President's Report

Mr. Foreman publicly thanked the staff for all their many efforts and the significant work they do to make a real difference for Delaware. Director Ward echoed his remarks.

Co-Chair's Report

Governor Meyer thanked Director Ward for chairing this group from its inception and congratulated Director Levenson for taking on the co-Chairmanship role.

Next Meeting Date

The next meeting of the Board of Directors will be held on Monday, November 17, at a time and place to be announced.

Adjournment

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