

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

A regular meeting of the Board of Directors (the “Board”) of Delaware Prosperity Partnership, Inc. (the “Corporation”) was held on September 17, 2018 at Delaware Technology Park located at 1 Innovation Way, Newark, DE. The meeting commenced at 4:30 p.m. The following members of the Board, who constituted a quorum, were present:

Governor John Carney, Co-Chairman	Nicholas P. Lambrow
Rodman Ward, III, Co-Chairman	Delaware State Senator John J. Walsh, III
Gregg Moore	Lori Palmer
Patrick Callahan	Rob Rider
Robert Herrera	Delaware State Representative Bryon Short
Alan Brangman	Ed Kee
Jeanmarie Desmond	Desmond A. Baker
Delaware State Representative Lyndon Yearick	
Delaware State Senator Gregory F. Lavelle	

Also in attendance at the invitation of the Board were:

Kurt Foreman, CEO, Delaware Prosperity Partnership, Inc.
Elio Battista, Jr., Parkowski, Gureke & Swayze, P.A.
Albert Shields, Policy Director, Office of the Governor
Carol Di Luzio, Wheeler, Wolfenden & Dwares
Becky Harrington, Delaware Prosperity Partnership, Inc.
Michele Schiavoni, Delaware Prosperity Partnership, Inc.
John Taylor, Delaware Prosperity Partnership, Inc.
Christina McGinty, Delaware Prosperity Partnership, Inc.
Scott M. Malfitano, Corporation Service Company

Introductory Remarks

The meeting was convened by Director Ward at 4:30. Recognition and thanks was given to the members of the audit committee for their efforts in compiling and timely completion of the Corporation’s financial and audit reports. The Board engaged in discussion regarding the effort to promote the agricultural industry in Delaware and development efforts in Seaford, Delaware.

Old Business

Director Desmond presented to the Board the Corporation’s fiscal and expense policies which were implemented by the Executive Committee. The Board engaged in discussion regarding the fiscal and expense policies. No edits or modifications were proposed. Upon motion

duly seconded, the Board approved and ratified the Executive Committee's actions in adopting and implementing the fiscal and expense policies.

Director Ward presented to the Board the Corporation's business insurance policy and employee health insurance plan which were implemented by the Executive Committee. The Board engaged in discussion regarding the business insurance policy and employee health insurance plan. No edits or modifications were proposed. Upon motion duly seconded, the Board approved and ratified the Executive Committee's actions in adopting and implementing the business insurance policy and employee health insurance plan.

Director Lambrow introduced Carol Di Luzio of Wheeler, Wolfenden & Dwares to present a summary of the Corporation's 2017 Annual Audit Report. A review of the findings and summary of the audit report was presented by Ms. Di Luzio. The Board engaged in discussion regarding the findings of the audit report. No edits or modifications were proposed. Upon motion duly seconded, the Board approved and ratified the Executive Committee's actions in adopting and approving the 2017 Annual Audit Report.

Treasurer's Report

An overview was provided by Director Desmond regarding the status of the Corporation's finances, expenditures and current level of charitable contributions. Director Desmond also advised and presented to the Board the Corporation's revised projected 2018 budget. The Board engaged in discussion regarding the revised 2018 budget. The Board also engaged in further discussion regarding the types of bank accounts and fund plan the Corporation should maintain. No edits or modifications were recommended to the revised projected 2018 budget or request to allow the Corporation's Treasurer and CEO to proceed with implementing the bank accounts and fund plan. Upon motion duly seconded, the Board approved and adopted the budget and execution of the bank accounts and fund plan.

The 2019 budget will be reviewed and presented at the next board meeting in November.

Action Items

Mr. Foreman presented to the Board the Corporation's proposed Operating Strategy. The strategy is a finalized version of what was presented by consultant TIP Strategies at the June meeting. The Board engaged in discussion regarding the proposed Operating Strategy. No edits or modifications were proposed. Upon motion duly seconded, the Board approved and adopted the Operating Strategy.

Mr. Foreman presented to the Board a draft of the Corporation's Operating Protocols. The Protocols are intended to outline proposed rules of the road or expectations for the way the Corporation's staff will work with our many partners and vice versa. The Board engaged in a brief discussion regarding the draft Operating Protocols. Since it is a new item, the Board agreed to review between now and its next meeting and consider adoption of the Operating Protocols at that time.

Program Reports/CEO's Report

Mr. Foreman and the Corporation staff provide an update to the Board on the following categories: i) business development including prospect pipeline; ii) innovation, iii) marketing and external relations efforts; iv) upcoming events and additional economic development issues and concerns to be addressed.

Next Meeting Date

The Board determined that the next Meeting of Directors would be scheduled for November 20, 2018. Place to be determined closer to that date.

Adjournment

Closing remarks and thanks were presented by Directors Carney and Ward. There being no further business before the Board, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 6:09 p.m.